

CLASS FORTY PRESERVATION SOCIETY

England & Wales · Charity number 326323

Details

Status Registered

Legal form Other

Registered 1983-03-17

Register [View on the Charity Commission register](#)

Contact

Address 9 Foxholme Court
Crewe
CW1 5HF

Phone 07739018530

Email chairman@cfps.co.uk

Website www.cfps.co.uk

Activities

Objects: TO PRESERVE, RESTORE, EXHIBIT AND OPERATE FOR THE BENEFIT OF THE PUBLIC ENGLISH ELECTRIC TYPE 4, B R CLASS 40 LOCOMOTIVE(S) OF HISTORIC INTEREST. (FOR FURTHER DETAILS SEE REMAINDER OF OBJECTS CLAUSE).

Activities: To preserve and restore to full working order and operate at galas around the UK, 3 x Heritage English Electric Class 40 Diesel Electric Locomotives built in 1961 at Vulcan Foundry Newton Le Willows and promote their heritage to the general public in whatever manner is available and practical.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Scotland
- Bury

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£63,358	£41,859	-	-
2024-02-29	£78,533	£48,382	-	-
2023-02-28	£97,324	£62,731	-	-
2022-02-28	£136,535	£135,045	-	-
2021-02-28	£73,856	£59,571	-	-

Trustees

Name	Role	Appointed
Clive Dunning Elverstone	Chair	2022-04-23
Graham George Taylor		2022-04-23
John Julian Wilson		2022-04-23
Philip Jason Cameron		2022-04-23
Stephen Leighton		2022-04-23

CLASS FORTY PRESERVATION SOCIETY

England & Wales - Charity number 326323

Accounts

Class Forty Preservation Society

Annual Report and Financial Statements

Year ended 28 February 2025

Charity number : 326323

Feltons

Chartered Accountants

Birmingham

B1 3JR

Class Forty Preservation Society

Report and financial statements Year ended 28 February 2025

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Class Forty Preservation Society

Reference and Administrative Details

Officers

Honorary President: Richard Bowker CBE

Vice President: Peter Watts

Trustees
C Elverstone
T Rogers
G Taylor
J Wilson
S Leighton
P Cameron

Management Committee

Chairman: C Elverstone

Treasurer: S Leighton

Secretary: T Rogers

Other Committee Members:
G Taylor
A Williams
J Wilson
P Cameron

Registered Office
9 Foxholme Court
Crewe
CW1 5HF

Bankers
Yorkshire Bank plc
Fargate
Sheffield
S1 2HE
Barclays Bank plc
Bury
Lancashire
BL9 0JN

Independent Examiners
Feltons
8 Sovereign Court
8 Graham Street
Birmingham
B1 3JR

Charity Number 326323

Class Forty Preservation Society

Report of the trustees Year ended 28 February 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees submit their report and financial statements for the year ended 28 February 2025.

Organisational Structure

Honorary president: Richard Bowker CBE
Vice-president: Peter Watts

Management committee

Chairman: Clive Elverstone
Treasurer: Steve Leighton
Secretary: Tim Rogers
Safety Officer & Designated Safeguarding Lead: Graham Taylor
Head of Operations: John Wilson
Head of Commercial and Compliance: Phil Cameron

Appointment of Trustees

Trustees are appointed by the members at the Annual General Meeting.

OBJECTIVES AND ACTIVITIES

Mission Statement

To preserve and restore to full working order class 40 diesel locomotives and promote their heritage to the general public in whatever manner is available and practical.

Achievements and performance

As reported in the last financial statements, the Trustees have stabilised the CFPS management, governance, finances and reputation. That stable position has been maintained during the reporting period 2024/25 and the accounts presented in this report reflect that.

The stated aim of the Committee is to have all three locomotives in operational use. During the year, one out of the three has been operational and steps to get 40145/D345 operational took priority over the third being made operational, although small steps were made towards returning 40135/D335.

- For the financial period this report covers, 40106/D306 remained on long term hire to the Severn Valley Railway, offering members numerous opportunities to ride behind their locomotive and earning a steady revenue stream.
- 40135/D335 is still under repair in Bury. During the reporting period, the team continued to ready the locomotive for its own power unit to be lifted out.
- 40145/D345, performed on one tour for Pathfinder in the reporting period, a trip to Skegness which saw the locomotive experience reliability issues. 40145 also ran at the diesel gala and CFPS members' day on the East Lancashire Railway. The reliability issues continued and the decision was taken to withdraw the locomotive from operational duties. Work to return the locomotive continued from September 2024 for the remainder of the reporting period, starting with a move of the locomotive to West Coast Railways' Carnforth maintenance facility.

Class Forty Preservation Society

Report of the trustees (continued) Year ended 28 February 2025

The activity described above is reliant on two key behaviours by the society and its members. Namely, a stable and well organised society and strong relationships with our operating partners. In the year, the strength of that relationship was demonstrated by the support given towards returning 40145/D345 to traffic.

The accounts presented for the year 2024/25 demonstrate that the Society remains on a sound financial footing.

Looking ahead, the Committee plans to continue to act out the current approach of seeking to preserve three operational locomotives funded via the finances generated by that activity as well as member subscriptions and donations.

PUBLIC BENEFIT

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

FINANCIAL REVIEW

Total income for the year was £63,358 (2024 : £78,533) and total expenditure was £41,859 (2024 : £48,382), giving rise to a net surplus in the year of £21,499 (2024 : £30,151).

In the prior year, the heritage assets were revalued by the trustees. The subsequent loss on the revaluation of £205,691 was shown in the Statement of Financial Activities.

RESERVES POLICY

At the year end, the Society had total reserves of £655,709 (2024 : £634,210) of which £nil (2024 : £nil) were restricted and £655,709 (2024 : £634,210) were unrestricted. Included within unrestricted funds is a revaluation reserve totalling £276,492 (2024 : £276,492) which arose on the restatement in value of the heritage assets disclosed in note 11.

The Society aims to maintain and increase reserves commensurate with the Mission Statement and Objectives of the Society.

Class Forty Preservation Society

Report of the trustees (continued)
Year ended 28 February 2025

STATEMENT OF TRUSTEES' RESPONSIBILITY

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 03/12/2025 and signed on its behalf by:



.....
C Elverstone
Trustee

Independent Examiner's Report to the Trustees of Class Forty Preservation Society

I report to the charity trustees on my examination of the accounts of the charity for the year ended 28 February 2025 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- 1 Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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



David W Farnsworth FCA
For and on behalf of Feltons
Feltons Chartered Accountants
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

Date 3/12/2025

Class Forty Preservation Society

**Statement of financial activities (including income and expenditure account)
for the year ended 28 February 2025**

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from:					
Donations	2	31,334	-	31,334	34,949
Charitable activities	3	30,840	-	30,840	43,124
Investment income		1,184	-	1,184	460
Total incoming resources		63,358	-	63,358	78,533
Expenditure on:					
Raising funds	4	6,571	-	6,571	6,028
Charitable activities	5	33,156	-	33,156	40,511
Other expenditure	6	2,132	-	2,132	1,843
Total resources expended		41,859	-	41,859	48,382
Net income before transfers		21,499	-	21,499	30,151
Gross transfers between funds	15	-	-	-	-
Other recognised gains/(losses)					
Losses from revaluation of heritage assets	15	-	-	-	(205,691)
Net movement in funds		21,499	-	21,499	(175,540)
Fund balances brought forward					
At 29 February 2024		634,210	-	634,210	809,750
Fund balances carried forward					
At 28 February 2025		655,709	-	655,709	634,210

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

All of the charity's activities derive from continuing operations during the above two financial periods.

Class Forty Preservation Society

Charity number : 326323

Balance sheet as at 28 February 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	10		675		952
Heritage assets	11		<u>475,000</u>		<u>475,000</u>
			<u>475,675</u>		<u>475,952</u>
Current assets					
Stocks at cost	12	48,200		54,833	
Debtors	12	19,233		40,767	
Cash at bank		<u>114,549</u>		<u>67,250</u>	
		<u>181,982</u>		<u>162,850</u>	
Creditors: amounts falling due within one year	12	<u>1,948</u>		<u>4,592</u>	
Net current assets			<u>180,034</u>		<u>158,258</u>
			<u>655,709</u>		<u>634,210</u>
Funds of the charity :					
Funds					
Unrestricted	15	379,217		357,718	
Restricted	15	-		-	
Revaluation reserve	15	<u>276,492</u>		<u>276,492</u>	
			<u>655,709</u>		<u>634,210</u>
Total funds			<u>655,709</u>		<u>634,210</u>

The financial statements were approved by the Management Committee on 03/12/25 and were signed on behalf of the Management Committee by:



S Leighton
Trustee

Class Forty Preservation Society

Notes to the financial statements for the year ended 28 February 2025

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Class Forty Preservation Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially measured at historical costs or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

1.2 Going concern

The trustees have considered the level of funds held and expected level of income and expenditure for 12 months from authorising these financial statements. These figures show the charity has sufficient cash and reserves to continue operations for the foreseeable future. The financial statement have therefore been prepared on a going concern basis.

1.3 Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is an entitlement, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

1.4 Subscriptions

This represents actual monies received during the financial year.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions. Support costs are those costs directly in support of expenditure on the objects of the charity that cannot be allocated to specific activities. These include staff costs, general premises and office expenses, depreciation and costs of governing the charity.

1.6 Taxation

As a charity, Class Forty Preservation Society is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its available objects.

No tax charges have arisen in the charity.

Class Forty Preservation Society

Notes to the financial statements for the year ended 28 February 2025 (continued)

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £250 are capitalised and included at cost or valuation including any incidental expenses of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Plant and equipment	20% straight line
Vans	10% straight line

1.8 Heritage 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 cost or valuation less accumulated impairment losses.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired, they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geographical or environmental qualities to such a high level as to contribute to knowledge and culture. Heritage assets are to be held for the foreseeable future.

No depreciation is charged on the heritage assets.

1.9 Stocks

Stocks are valued at the lower of cost or net realisable value.

1.10 Debtors

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

1.11 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.

1.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Fund accounting

General unrestricted funds comprise accumulated surpluses and deficits on the general funds. They are available for use at the discretion of the Management Committee in furtherance of Class Forty Preservation Society's general charitable objectives.

Restricted funds are created when donations are made for a particular area or purpose, the use of which is restricted to that area or purpose. Expenditure is charged to the Statement of Financial Activities when incurred.

Class Forty Preservation Society

Notes to the financial statements for the year ended 28 February 2025 (continued)

2. Donations

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Donations	18,422	-	18,422	22,466
Subscriptions	7,968	-	7,968	7,309
Gift aid income	4,944	-	4,944	5,174
	<u>31,334</u>	<u>-</u>	<u>31,334</u>	<u>34,949</u>

In 2024, donation income comprised £34,949 to unrestricted funds and £nil to restricted funds.

3. Charitable activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Product sales	12,269	-	12,269	11,537
Locomotive hire	12,655	-	12,655	31,587
Other charitable activities	5,916	-	5,916	-
	<u>30,840</u>	<u>-</u>	<u>30,840</u>	<u>43,124</u>

In 2024, income from charitable activities comprised £43,124 to unrestricted funds and £nil to restricted funds.

4. Raising funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Cost of goods for resale	3,449	-	3,449	1,245
Magazine printing	3,122	-	3,122	3,683
Train hire	-	-	-	1,100
	<u>6,571</u>	<u>-</u>	<u>6,571</u>	<u>6,028</u>

In 2024, expenditure on raising funds comprised £6,028 to unrestricted funds and £nil to restricted funds.

Class Forty Preservation Society

Notes to the financial statements for the year ended 28 February 2025 (continued)

5. Charitable activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Locomotive maintenance	15,678	-	15,678	20,295
Insurance	14,306	-	14,306	13,569
Travelling	1,032	-	1,032	2,300
Postage, telephone and stationery	807	-	807	951
Subscriptions	320	-	320	320
Depreciation	277	-	277	277
Bank charges and interest	266	-	266	150
Sundry	470	-	470	765
Maintenance and repairs	-	-	-	457
Room hire	-	-	-	733
Motor expenses	-	-	-	154
Loss/(profit) on disposals of assets	-	-	-	540
	33,156	-	33,156	40,511

In 2024, expenditure on charitable activities comprised £40,511 to unrestricted funds and £nil to restricted funds.

6. Other expenditure

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Accountancy and bookkeeping	1,440	-	1,440	1,350
Computer expenses	692	-	692	493
	2,132	-	2,132	1,843

In 2024, other expenditure comprised £1,843 to unrestricted funds and £nil to restricted funds.

7. Surplus for the year

The surplus for the year is shown after charging:

	Total 2025 £	Total 2024 £
Independent examination fee	1,440	1,350
Depreciation (note 10)	277	277
	1,717	1,627

Class Forty Preservation Society

Notes to the financial statements for the year ended 28 February 2025 (continued)

8. Locomotive maintenance

	Total 2025 £	Total 2024 £
Opening stock of spares	54,583	53,995
Expenditure (general)	15,678	20,295
	<u>70,261</u>	<u>74,290</u>
Less: closing stock of spares (note 12)	(48,000)	(54,583)
	<u>22,261</u>	<u>19,707</u>

9. Trustees remuneration

During the year, no trustees received any remuneration (2024 : £nil)

There were no travelling expense reimbursements during the year (2024 : £nil).

10. Tangible fixed assets

	Plant & Equipment £	Van £	Total £
Cost			
At 1 March 2024	9,583	2,703	12,286
Additions	-	-	-
At 28 February 2025	<u>9,583</u>	<u>2,703</u>	<u>12,286</u>
Depreciation			
At 1 March 2024	8,631	2,703	11,334
Charge for the year	277	-	277
At 28 February 2025	<u>8,908</u>	<u>2,703</u>	<u>11,611</u>
Net book values			
At 28 February 2025	675	-	675
At 29 February 2024	<u>952</u>	<u>-</u>	<u>952</u>

11. Heritage assets

	Assets held at cost 2025 £	Assets held at valuation 2025 £	Total 2025 £
At the start of the year	-	475,000	475,000
Impairment	-	-	-
Depreciation	-	-	-
At the end of the year	<u>-</u>	<u>475,000</u>	<u>475,000</u>

Class Forty Preservation Society

Notes to the financial statements for the year ended 28 February 2025 (continued)

12. Stocks

Stock has been valued at the lower of cost and net realisable value and comprises:

	2025 £	2024 £
Goods held for resale	200	250
Spares	48,000	54,583
	<u>48,200</u>	<u>54,833</u>

13. Debtors

	2025 £	2024 £
Trade debtors	2,688	1,584
Gift aid receivable	4,812	24,877
Prepayments	11,733	14,306
	<u>19,233</u>	<u>40,767</u>

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Creditors from operations	359	1,282
Accruals	1,416	1,902
VAT	173	1,408
	<u>1,948</u>	<u>4,592</u>

15. Analysis of funds

	Balance at 1 March 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 28 February 2025 £
Unrestricted funds					
General funds	357,718	63,358	(41,859)	-	379,217
Revaluation reserve	276,492	-	-	-	276,492
Total unrestricted funds	<u>634,210</u>	<u>63,358</u>	<u>(41,859)</u>	<u>-</u>	<u>655,709</u>
Restricted funds					
General funds	-	-	-	-	-
Total funds	<u>634,210</u>	<u>63,358</u>	<u>(41,859)</u>	<u>-</u>	<u>655,709</u>

Class Forty Preservation Society

Notes to the financial statements for the year ended 28 February 2025 (continued)

16. Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Tangible assets	675	-	675	952
Heritage assets	475,000	-	475,000	475,000
Current assets	181,982	-	181,982	162,850
Current liabilities	(1,948)	-	(1,948)	(4,592)
Total net assets	655,709	-	655,709	634,210

17. Related party transactions

Donations totalling £1,090 were received from three trustees during the year (2024 : £960 from three trustees).

CLASS FORTY PRESERVATION SOCIETY

England & Wales - Charity number 326323

Accounts

Class Forty Preservation Society

Annual Report and Financial Statements

Year ended 29 February 2024

Charity number : 326323

Feltons
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B1 3JR

Class Forty Preservation Society

Report and financial statements Year ended 29 February 2024

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Vice President: Peter Watts

Trustees

C Elverstone
T Rogers
G Taylor
D Peacock (resigned 30 June 2023)
J Wilson
S Leighton
P Cameron

Management Committee

Chairman: C Elverstone
Treasurer: S Leighton
Secretary: T Rogers
Other Committee Members: G Taylor
D Peacock (resigned 30 June 2023)
A Williams
J Wilson
P Cameron

Bankers

Yorkshire Bank plc	Barclays Bank plc
Fargate	Bury
Sheffield	Lancashire
S1 2HE	BL9 0JN

Independent Examiners

Feltons	Feltons
	8 Sovereign Court
	8 Graham Street
	Birmingham
	B1 3JR

Charity Commission Registered Number: 326323

Class Forty Preservation Society

Report of the trustees Year ended 29 February 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees submit their report and financial statements for the year ended 29 February 2024.

Organisational Structure

Honorary president: Richard Bowker CBE

Vice-president: Peter Watts

Management committee

Chairman: Clive Elverstone

Treasurer: Steve Leighton

Secretary: Tim Rogers

Safety Officer & Designated Safeguarding Lead: Graham Taylor

Head of Operations: John Wilson

Head of Commercial and Compliance: Phil Cameron

Appointment of Trustees

Trustees are appointed by the members at the Annual General Meeting.

OBJECTIVES AND ACTIVITIES

Mission Statement

To preserve and restore to full working order class 40 diesel locomotives and promote their heritage to the general public in whatever manner is available and practical.

Class Forty Preservation Society

Report of the trustees (continued) Year ended 29 February 2024

Achievements and performance

As reported by the Trustees in the last accounts, the Trustees have stabilised the CFPS management, governance, finances and reputation. That stable position has been maintained during the reporting period 2023/24 and the accounts presented in this report reflect that.

The stated aim of the Committee is to have all three locomotives in operational use, during the year two out of the three have been operational and steps to get the third operational have been made.

40106/D306 remains on long term hire to the Severn Valley Railway, offering members numerous opportunities to ride behind their locomotive and earning a steady revenue stream.

40135/D335 is still under repair in Bury, however several significant steps have been made. Donations and funds created by the operation of the other two locomotives allowed the engineering team to extract the crank from the donated 56 power unit. During the reporting period the team continued to ready the locomotive for its own power unit to be lifted out.

40145/D345 in addition to performing on three tours for Pathfinder in the reporting period, began the year with an appearance at the Swanage Railway Diesel Gala, quickly followed in June by being rostered to the prestigious Northern Belle. 40145 also ran on at the diesel gala and CFPS members' day on the East Lancashire Railway.

The activity described above is reliant on two key behaviours by the society and its members. Namely a stable and well organised society and strong relationships with our operating partners. In the year the strength of that relationship was demonstrated by the appearance of 40145/D345 on the Pathfinder Golden Anniversary rail tour and a leg of the prestigious Northern Belle dining train.

The accounts presented for the year 2023/24 demonstrate that the Society remains on a sound financial footing.

Looking ahead, the Committee plans to continue to act out the current approach of seeking to preserve three operational locomotives funded via the finances generated by that activity as well as member subscriptions and donations.

Class Forty Preservation Society

Report of the trustees (continued) Year ended 29 February 2024

PUBLIC BENEFIT

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

FINANCIAL REVIEW

Total income for the year was £78,533 (2023: £97,324) and total expenditure was £48,382 (2023: £62,731) giving a net surplus in the year of £30,151 (2023: £34,593).

During the year, the heritage assets were revalued by the trustees. The subsequent loss on the revaluation of £205,691 is shown in the Statement of Financial Activities.

RESERVES POLICY

At the year-end the Society had total reserves of £634,210 (2023: £809,750) of which £Nil (2023: £Nil) were restricted and £634,210 (2023: £809,750) were unrestricted. Included within unrestricted funds is a revaluation reserve totalling £276,492 (2023 : £482,183) which arose on the restatement in value of the heritage assets disclosed in note 11.

The Society aims to maintain and increase reserves commensurate with the Mission Statement and Objectives of the Society.

Class Forty Preservation Society

**Report of the trustees (continued)
Year ended 29 February 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITY

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 14 November 2024 and signed on its behalf by:



C Elverstone
Trustee

Independent Examiner's Report to the Trustees of Class Forty Preservation Society

I report to the charity trustees on my examination of the accounts of the charity for the year ended 29 February 2024 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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



David W Farnsworth FCA
For and on behalf of Feltons
Feltons Chartered Accountants
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

18 November 2024

Class Forty Preservation Society

Statement of financial activities (including income and expenditure account) for the year ended 29 February 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations	2	34,949	-	34,949	56,577
Charitable activities	3	43,124	-	43,124	40,747
Investment income		460	-	460	-
Total incoming resources		78,533	-	78,533	97,324
Expenditure on:					
Raising funds	4	6,028	-	6,028	19,400
Charitable activities	5	40,511	-	40,511	31,061
Other	6	1,843	-	1,843	12,270
Total resources expended		48,382	-	48,382	62,731
Net income before transfers		30,151	-	30,151	34,593
Gross transfers between funds	16	-	-	-	-
Other recognised gains/(losses)					
Losses from revaluation of heritage assets	16	(205,691)	-	(205,691)	-
Net movement in funds		(175,540)	-	(175,540)	34,593
Fund balances brought forward					
At 28 February 2023		809,750	-	809,750	775,157
Fund balances carried forward					
At 29 February 2024		634,210	-	634,210	809,750

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

All of the charity's activities derive from continuing operations during the above two financial periods.

Class Forty Preservation Society

Charity number : 326323

Balance sheet as at 29 February 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		952		626
Heritage assets	11		475,000		680,691
Investments	12		-		164
			<u>475,952</u>		<u>681,481</u>
Current assets					
Stocks at cost	13	54,833		54,245	
Debtors and Prepayments	14	40,767		39,354	
Cash at bank		<u>67,250</u>		<u>50,016</u>	
		162,850		143,615	
Creditors: amounts falling due within one year	15	<u>4,592</u>		<u>15,346</u>	
Net current assets			158,258		128,269
			<u>634,210</u>		<u>809,750</u>
Funds of the charity :					
Funds					
- Unrestricted	16	357,718		327,567	
- Restricted	16	-		-	
- Revaluation reserve	16	<u>276,492</u>		<u>482,183</u>	
			634,210		809,750
Total funds			<u>634,210</u>		<u>809,750</u>

The financial statements were approved by the Management Committee on 14 November 2024 and were signed on behalf of the Management Committee by:



S Leighton
Trustee

Class Forty Preservation Society

Notes to the financial statements for the year ended 29 February 2024

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Class Forty Presentation Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially measured at historical costs or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

1.2 Subscriptions

This represents actual monies received during the financial year.

1.3 Fund accounting

General unrestricted funds comprise accumulated surpluses and deficits on the general funds. They are available for use at the discretion of the Management Committee in furtherance of Class Forty Preservation Society's general charitable objectives.

Restricted funds are created when donations are made for a particular area or purpose, the use of which is restricted to that area or purpose. Expenditure is charged to the Statement of Financial Activities when incurred.

1.4 Taxation

As a charity, Class Forty Preservation Society is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its available objects.

No tax charges have arisen in the charity.

1.5 Income resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is an entitlement, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Class Forty Preservation Society

Notes to the financial statements for the year ended 29 February 2024 (continued)

1. Accounting policies (continued)

1.6 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions. Support costs are those costs directly in support of expenditure on the objects of the charity that cannot be allocated to specific activities. These include staff costs, general premises and office expenses, depreciation and costs of governing the charity.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £250 are capitalised and included at cost or valuation including any incidental expenses of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Plant and equipment	20% straight line
Vans	10% straight line

1.8 Debtors

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

1.9 Heritage 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 cost or valuation less accumulated impairment losses.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geographical or environmental qualities to such a high level as to contribute to knowledge and culture. Heritage assets are to be held for the foreseeable future.

No depreciation is charged on the heritage assets.

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.

Class Forty Preservation Society

Notes to the financial statements for the year ended 29 February 2024 (continued)

1. Accounting policies (continued)

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Going concern

The trustees have considered the level of funds held and expected level of income and expenditure for 12 months from authorising these financial statements. These figures show the charity has sufficient cash and reserves to continue operations for the foreseeable future. The financial statement have therefore been prepared on a going concern basis.

2. Donations

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Donations	27,640	-	27,640	47,437
Subscriptions	7,309	-	7,309	9,140
	<u>34,949</u>	<u>-</u>	<u>34,949</u>	<u>56,577</u>

In 2023, of the total income from donations, £56,577 was to unrestricted funds and £Nil was to restricted funds.

3. Charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Product sales	11,537	-	11,537	8,437
Loco hire	31,587	-	31,587	32,310
	<u>43,124</u>	<u>-</u>	<u>43,124</u>	<u>40,747</u>

In 2023, of the total income from charitable activities, £40,747 was to unrestricted funds and £Nil was to restricted funds.

Class Forty Preservation Society

Notes to the financial statements for the year ended 29 February 2024 (continued)

4. Raising funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Cost of goods for resale	1,245	-	1,245	14,572
Train hire	1,100	-	1,100	1,640
Magazine printing	3,683	-	3,683	3,188
	<u>6,028</u>	<u>-</u>	<u>6,028</u>	<u>19,400</u>

In 2023, of the total expenditure for raising funds, £19,400 was to unrestricted funds and £Nil was to restricted funds.

5. Charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Loco maintenance	20,295	-	20,295	11,025
Insurance	13,569	-	13,569	12,063
Postage, telephone and stationery	951	-	951	4,302
Volunteer training and welfare	-	-	-	1,354
Maintenance and repairs	457	-	457	-
Room hire	733	-	733	-
Bank charges and interest	150	-	150	249
Motor expenses	154	-	154	1,002
Subscriptions	320	-	320	-
Sundry	765	-	765	588
Travelling	2,300	-	2,300	1,240
Depreciation	277	-	277	874
Loss/(Profit) on disposals of assets	540	-	540	(1,636)
	<u>40,511</u>	<u>-</u>	<u>40,511</u>	<u>31,061</u>

In 2023, of the total expenditure for charitable activities, £31,061 was to unrestricted funds and £Nil was to restricted funds.

Class Forty Preservation Society

Notes to the financial statements for the year ended 29 February 2024 (continued)

6. Other

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Accountancy and bookkeeping	1,350	-	1,350	10,740
Other professional charges	-	-	-	500
Computer expenses	493	-	493	1,030
	<u>1,843</u>	<u>-</u>	<u>1,843</u>	<u>12,270</u>

In 2023, of the total other expenditure, £12,270 was to unrestricted funds and £Nil was to restricted funds.

7. Surplus for the year

The surplus for the year is shown after charging:

	Total 2024 £	Total 2023 £
Independent examination fee	1,350	1,300
Depreciation	<u>277</u>	<u>874</u>

8. Locomotive maintenance

	Total 2024 £	Total 2023 £
Opening stock of spares	53,995	49,733
Expenditure - General	<u>20,295</u>	<u>11,025</u>
	74,290	60,758
Less: Closing stock of spares	<u>(54,583)</u>	<u>(53,995)</u>
	<u>19,707</u>	<u>6,763</u>

9. Trustees remuneration

During the year no trustees received any remuneration (2023 : £Nil)

There were no travelling expense reimbursements during the year (2023 : £157 reimbursed to two trustees).

Class Forty Preservation Society

Notes to the financial statements for the year ended 29 February 2024 (continued)

10. Tangible fixed assets

	Plant & Equipment £	Van £	Total £
Cost			
At 1 March 2023	8,979	2,703	11,682
Additions	604	-	604
At 29 February 2024	<u>9,583</u>	<u>2,703</u>	<u>12,286</u>
Depreciation			
At 1 March 2023	8,354	2,703	11,057
Charge for the year	277	-	277
At 29 February 2024	<u>8,631</u>	<u>2,703</u>	<u>11,334</u>
Net book values			
At 29 February 2024	<u>952</u>	<u>-</u>	<u>952</u>
At 28 February 2023	<u>625</u>	<u>-</u>	<u>625</u>

11. Heritage assets

	Assets held at cost 2024	Assets held at valuation 2024	Total 2024
Carrying amount			
At 1 March 2023	5,691	675,000	680,691
Impairment	(5,691)	(200,000)	(205,691)
Depreciation	-	-	-
	<u>-</u>	<u>475,000</u>	<u>475,000</u>

At 29 February 2024 the trustees believed it was appropriate to revalue the heritage assets, so their carrying amount is more accurately reflected in the financial statements.

12. Investments

Investments represent the cost of acquisition of the whole of the issued share capital of CFPS Mainline Limited, a company registered in England and Wales, and also the formation costs of the company. The company had no transactions in the year. During the year, the investment of £164 was written off.

Class Forty Preservation Society

Notes to the financial statements for the year ended 29 February 2024 (continued)

13. Stocks

Stock has been valued at the lower of cost and net realisable value and comprises:	2024	2023
	£	£
Goods held for resale	250	250
Spares	54,583	53,995
	<u>54,833</u>	<u>54,245</u>

14. Debtors

	Total	Total
	2024	2023
	£	£
Trade debtors	1,584	6,438
Inter-company balance	-	376
Gift aid	24,877	32,540
Prepayments	14,306	-
	<u>40,767</u>	<u>39,354</u>

15. Creditors - amounts falling due within one year

	2024	2023
	£	£
Creditors from operations	1,282	2,049
Accruals	1,902	11,929
VAT	1,408	1,368
	<u>4,592</u>	<u>15,346</u>

16. Analysis of funds

	Balance at 1 March 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 28 February 2024 £
Unrestricted funds					
General funds	327,567	78,533	(48,382)	-	357,718
Revaluation reserve	482,183	-	-	(205,691)	276,492
Total Unrestricted funds	<u>809,750</u>	<u>78,533</u>	<u>(48,382)</u>	<u>(205,691)</u>	<u>634,210</u>
Restricted funds					
General funds	-	-	-	-	-
Total funds	<u>809,750</u>	<u>78,533</u>	<u>(48,382)</u>	<u>(205,691)</u>	<u>634,210</u>

Class Forty Preservation Society

Notes to the financial statements for the year ended 29 February 2024 (continued)

17. Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tangible assets	952	-	952	626
Heritage assets	475,000	-	475,000	680,691
Investments	-	-	-	164
Current assets	162,850	-	162,850	143,615
Current liabilities	(4,592)	-	(4,592)	(15,346)
Total net assets	634,210	-	634,210	809,750

18. Related party transactions

As described in note 12, CFPS Mainline Limited was the Society's wholly owned subsidiary company. During the year, the investment of £164 was written off.

Balances due from CFPS Mainline Limited	2024 £	2023 £
Loan account	-	376

Donations totalling £960 were received from three trustees during the year (2023 : £680 from three trustees).

At the year end £Nil (2023: £10,629) was due to John Stephens, a former trustee (resigned 3 March 2022).

CLASS FORTY PRESERVATION SOCIETY

England & Wales - Charity number 326323

Accounts

Class Forty Preservation Society

Annual Report and Financial Statements

Year ended 28 February 2023

Charity number : 326323

Feltons
Chartered Accountants

Birmingham
B1 3JR

Class Forty Preservation Society

Report and financial statements Year ended 28 February 2023

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Class Forty Preservation Society

Reference and Administrative Details

Officers

Honorary President: Richard Bowker CBE

Vice President: Peter Watts

Trustees

C Elverstone	(appointed 23 April 2022)
T Rogers	(appointed 23 April 2022)
G Taylor	(appointed 23 April 2022)
D Peacock	(appointed 23 April 2022 and resigned 30 June 2023)
J Wilson	(appointed 23 April 2022)
S Leighton	(appointed 23 April 2022)
P Cameron	(appointed 23 April 2022)
J Stephens	(resigned 3 March 2022)

Management Committee

Chairman:	C Elverstone	
Treasurer:	S Leighton	
Secretary:	T Rogers	
Other Committee Members:	G Taylor	
	D Peacock	(resigned 30 June 2023)
	A Williams	
	J Wilson	
	P Cameron	
	M Poulter	
	J Stephens	(resigned 3 March 2022)

Bankers

Yorkshire Bank plc	Barclays Bank plc
Fargate	Bury
Sheffield	Lancashire
S1 2HE	BL9 0JN

Independent Examiners

Feltons	Feltons
	8 Sovereign Court
	8 Graham Street
	Birmingham
	B1 3JR

Charity Commission Registered Number:

326323

Class Forty Preservation Society

Report of the trustees Year ended 28 February 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees submit their report and financial statements for the year ended 28 February 2023.

Organisational Structure

Honorary president: Richard Bowker CBE

Vice-president: Peter Watts

Management committee

Chairman: Clive Elverstone

Treasurer: Steve Leighton

Secretary: Tim Rogers

Safety Officer & Designated Safeguarding Lead: Graham Taylor

Head of Operations: John Wilson

Head of Commercial and Compliance: Phil Cameron

Appointment of Trustees

Trustees are appointed by the members at the Annual General Meeting.

OBJECTIVES AND ACTIVITIES

Mission Statement

To preserve and restore to full working order class 40 diesel locomotives and promote their heritage to the general public in whatever manner is available and practical.

Class Forty Preservation Society

Report of the trustees (Continued) Year ended 28 February 2023

Achievements and performance

On the 3rd March 2022, the Class Forty Preservation Society (CFPS) Chairman of fourteen years, John Stephens, stood down mainly due to ill health, as well as a response to a small number of CFPS members being unhappy with the CFPS. A Caretaker Chairman, Clive Elverstone was co-opted until the AGM on April 23rd, 2022. The last AGM had taken place in 2019, the delay being caused by the COVID-19 pandemic. Clive had been Membership Secretary from January 2018 and had a good knowledge of the overall operation of the CFPS. John Wilson was co-opted as Secretary, Phil Cameron as Publicity Officer and Steve Leighton as Treasurer. Andy Hardman who had been co-opted into the position of Secretary by the previous committee agreed to stay on until the CFPS AGM to ease the handover process. John Stephens had agreed to complete and take full responsibility for the 2021/22 accounts, assisted by Stephen Ledger who would continue to receive payment for his services until their completion.

The period following the resignation of John Stephens was hectic and managed on a day-to-day basis, although in this period the CFPS were approached by the North Yorkshire Moors Railway (NYMR) and Pathfinder Railtours (PF) to hire D345 on the mainline and the CFPS approached West Coast Railways (WCR) to seek mainline operation during 2022. Everything was put on hold pending the CFPS AGM in April 2022.

The AGM was a reasonably quiet event, with a new eight-person committee appointed by the membership. The previous Chairman, John Stephens had endorsed these appointments with the exception of David Peacock.

Post AGM a new Operating Partnership was agreed with WCR which resulted in a total of three mainline charters being operated by the end of 2022. A new 3-year contract to locate 40106 at the Severn Valley Railway (SVR) was also agreed. 40135 remained out of service at the ELR. The compilation of the 2021/2022 accounts was hindered partly due to the extended period of time it took to transfer control of the Barclays and Virgin Money accounts to the new Trustees and also the new Trustees having no visibility of the financial activity for that period. The final accounts only became available to the new Trustees at the 2023 AGM held on the 28th January 2023 and were presented by John Stephens and Stephen Ledger to AGM attendees. The accounts filing deadline had already been missed by this date. Due to the Trustees having no previous sight of these accounts, submission to the Charity Commission was further delayed until a reasonable understanding of them was attained by the current Trustees. In the event they were filed 57 days late. 2021 was 133 days late and the 2020 filing was 383 days late.

From the 3rd March 2022 to end date of this reporting period the co-opted Trustees stabilised the CFPS management, governance, finances and reputation, creating a springboard for success in the coming years.

Class Forty Preservation Society

Report of the trustees (Continued) Year ended 28 February 2023

PUBLIC BENEFIT

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

FINANCIAL REVIEW

Total income for the year was £97,324 (2022: £136,535) and total expenditure was £62,731 (2022: £135,045) giving a net surplus in the year of £34,593 (2022: £1,490).

RESERVES POLICY

At the year-end the Society had total reserves of £809,750 (2022: £775,157) of which £Nil (2022: £Nil) were restricted and £809,750 (2022: £775,157) were unrestricted. Included within unrestricted funds is a revaluation reserve totalling £482,183 which arose on the restatement in value of the heritage asset disclosed in note 11.

The Society aims to maintain and increase reserves commensurate with the Mission Statement and Objectives of the Society.

Class Forty Preservation Society

Report of the trustees (Continued)
Year ended 28 February 2023

STATEMENT OF TRUSTEES' RESPONSIBILITY

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 2 November 2023 and signed on its behalf by:



.....
C Elverstone
Trustee

Independent Examiner's Report to the Trustees of Class Forty Preservation Society

I report to the charity trustees on my examination of the accounts of the charity for the year ended 28 February 2023 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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



David W Farnsworth FCA

For and on behalf of Feltons

Feltons Chartered Accountants

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

7 November 2023

Class Forty Preservation Society

Statement of financial activities (including income and expenditure account) for the year ended 28 February 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations	2	56,577	-	56,577	46,998
Charitable activities	3	40,747	-	40,747	89,537
Total incoming resources		97,324	-	97,324	136,535
Expenditure on:					
Raising funds	4	19,400	-	19,400	9,829
Charitable activities	5	31,061	-	31,061	115,818
Other	6	12,270	-	12,270	9,398
Total resources expended		62,731	-	62,731	135,045
Net income before transfers		34,593	-	34,593	1,490
Gross transfers between funds	16	-	-	-	-
Net movement in funds		34,593	-	34,593	1,490
Fund balances brought forward At 28 February 2022		775,157	-	775,157	773,667
Fund balances carried forward At 28 February 2023		809,750	-	809,750	775,157

All of the charity's activities derive from continuing operations during the above two financial periods.

Class Forty Preservation Society

Charity number : 326323

Balance sheet as at 28 February 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		626		718
Heritage assets	11		680,691		684,400
Investments	12		<u>164</u>		<u>164</u>
			<u>681,481</u>		<u>685,282</u>
Current assets					
Stocks at cost	13	54,245		61,382	
Debtors and Prepayments	14	39,354		94,730	
Cash at bank		<u>50,016</u>		<u>2,157</u>	
		<u>143,615</u>		<u>158,269</u>	
Creditors: amounts falling due within one year	15	<u>15,346</u>		<u>68,394</u>	
Net current assets			128,269		89,875
			<u>809,750</u>		<u>775,157</u>
Funds of the charity :					
Funds					
- Unrestricted	16	327,567		292,974	
- Restricted	16	-		-	
- Revaluation reserve	16	<u>482,183</u>		<u>482,183</u>	
			809,750		775,157
Total funds			<u>809,750</u>		<u>775,157</u>

The financial statements were approved by the Management Committee on 2 November 2023 and were signed on behalf of the Management Committee by:



S Leighton
Trustee

Class Forty Preservation Society

Notes to the financial statements for the year ended 28 February 2023

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Class Forty Presentation Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially measured at historical costs or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

1.2 Subscriptions

This represents actual monies received during the financial year.

1.3 Fund accounting

General unrestricted funds comprise accumulated surpluses and deficits on the general funds. They are available for use at the discretion of the Management Committee in furtherance of Class Forty Preservation Society's general charitable objectives.

Restricted funds are created when donations are made for a particular area or purpose, the use of which is restricted to that area or purpose. Expenditure is charged to the Statement of Financial Activities when incurred.

1.4 Taxation

As a charity, Class Forty Preservation Society is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its available objects.

No tax charges have arisen in the charity.

1.5 Income resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is an entitlement, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Class Forty Preservation Society

Notes to the financial statements for the year ended 28 February 2023 (continued)

1. Accounting policies (continued)

1.6 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions. Support costs are those costs directly in support of expenditure on the objects of the charity that cannot be allocated to specific activities. These include staff costs, general premises and office expenses, depreciation and costs of governing the charity.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £250 are capitalised and included at cost or valuation including any incidental expenses of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Plant and equipment	20% straight line
Vans	10% straight line

1.8 Debtors

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

1.9 Heritage 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 cost or valuation less accumulated depreciation and accumulated impairment losses.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geographical or environmental qualities to such a high level as to contribute to knowledge and culture. Heritage assets are to be held for the foreseeable future.

Depreciation is provided on the following basis:

Heritage asset – held at cost	50 years straight line
-------------------------------	------------------------

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.

Class Forty Preservation Society

Notes to the financial statements for the year ended 28 February 2023 (continued)

1. Accounting policies (continued)

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Going concern

The trustees have considered the level of funds held and expected level of income and expenditure for 12 months from authorising these financial statements. These figures show the charity has sufficient cash and reserves to continue operations for the foreseeable future. The financial statement have therefore been prepared on a going concern basis.

2. Donations

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations	47,437	-	47,437	37,346
Subscriptions	9,140	-	9,140	9,652
	<u>56,577</u>	<u>-</u>	<u>56,577</u>	<u>46,998</u>

In 2022, of the total income from donations, £46,998 was to unrestricted funds and £Nil was to restricted funds.

3. Charitable activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Product sales	8,437	-	8,437	41,110
Loco hire	32,310	-	32,310	47,093
Raffle income	-	-	-	1,334
	<u>40,747</u>	<u>-</u>	<u>40,747</u>	<u>89,537</u>

In 2022, of the total income from charitable activities, £89,537 was to unrestricted funds and £Nil was to restricted funds.

Class Forty Preservation Society

Notes to the financial statements for the year ended 28 February 2023 (continued)

4. Raising funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Cost of goods for resale	14,572	-	14,572	5,558
Raffle costs	-	-	-	298
Train hire	1,640	-	1,640	-
Magazine printing	3,188	-	3,188	3,973
	19,400	-	19,400	9,829

In 2022, of the total expenditure for raising funds, £9,829 was to unrestricted funds and £Nil was to restricted funds.

5. Charitable activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Loco maintenance	11,025	-	11,025	91,355
Insurance	12,063	-	12,063	3,924
Postage, telephone and stationery	4,302	-	4,302	2,414
Volunteer training and welfare	1,354	-	1,354	-
Bank charges and interest	249	-	249	(3)
Motor expenses	1,002	-	1,002	16,123
Sundry	588	-	588	-
Travelling	1,240	-	1,240	1,082
Depreciation	874	-	874	923
Profit on disposals of assets	(1,636)	-	(1,636)	-
	31,061	-	31,061	115,818

In 2022, of the total expenditure for charitable activities, £115,818 was to unrestricted funds and £Nil was to restricted funds.

Class Forty Preservation Society

Notes to the financial statements for the year ended 28 February 2023 (continued)

6. Other

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Accountancy and bookkeeping	10,740	-	10,740	8,699
Other professional charges	500	-	500	-
Computer expenses	1,030	-	1,030	699
	<u>12,270</u>	<u>-</u>	<u>12,270</u>	<u>9,398</u>

In 2022, of the total other expenditure, £9,398 was to unrestricted funds and £Nil was to restricted funds.

7. Surplus for the year

The surplus for the year is shown after charging:

	Total 2023 £	Total 2022 £
Independent examination fee	1,300	2,020
Depreciation	<u>874</u>	<u>923</u>

8. Locomotive maintenance

	Total 2023 £	Total 2022 £
Opening stock of spares	49,733	49,733
Expenditure - General	<u>11,025</u>	<u>60,220</u>
	60,758	109,953
Less: Closing stock of spares	<u>(53,995)</u>	<u>(49,733)</u>
	<u><u>6,763</u></u>	<u><u>60,220</u></u>

9. Trustees remuneration

During the year no trustees received any remuneration (2022 : £Nil)

During the year two trustees had travelling expenses of £157 reimbursed (2022 : £Nil).

Class Forty Preservation Society

Notes to the financial statements for the year ended 28 February 2023 (continued)

10. Tangible fixed assets

	Plant & Equipment £	Van £	Total £
Cost			
At 1 March 2022	8,197	2,703	10,900
Additions	782	-	782
At 28 February 2023	<u>8,979</u>	<u>2,703</u>	<u>11,682</u>
Depreciation			
At 1 March 2022	7,479	2,703	10,182
Charge for the year	874	-	874
At 28 February 2023	<u>8,353</u>	<u>2,703</u>	<u>11,056</u>
Net book values			
At 28 February 2023	<u>626</u>	<u>-</u>	<u>626</u>
At 28 February 2022	<u>718</u>	<u>-</u>	<u>718</u>

11. Heritage assets

	Assets held at cost 2023	Assets held at valuation 2023	Total 2023
Carrying amount			
At 1 March 2022	9,400	675,000	684,400
Disposals	(3,709)	-	(3,709)
Depreciation	-	-	-
	<u>5,691</u>	<u>675,000</u>	<u>680,691</u>

12. Investments

Investments represent the cost of acquisition of the whole of the issued share capital of CFPS Mainline Limited, a company registered in England and Wales, and also the formation costs of the company. The company had no transactions in the year and the net liabilities at 28 February 2023 were £164 (2022: £164).

Class Forty Preservation Society

Notes to the financial statements for the year ended 28 February 2023 (continued)

13. Stocks

Stock has been valued at the lower of cost and net realisable value and comprises:	2023	2022
	£	£
Goods held for resale	250	11,649
Spares	53,995	49,733
	<u>54,245</u>	<u>61,382</u>

14. Debtors

	Total	Total
	2023	2022
	£	£
Inter-company balance	376	376
Gift aid	32,540	24,540
Trade debtors	6,438	66,769
VAT	-	3,045
	<u>39,354</u>	<u>94,730</u>

15. Creditors - amounts falling due within one year

	2023	2022
	£	£
Creditors from operations	2,049	50,945
Accruals	11,929	17,449
VAT	1,368	-
	<u>15,346</u>	<u>68,394</u>

16. Analysis of funds

	Balance at 1 March 2022	Incoming resources	Resources expended	Gains, losses and transfers	Balance at 28 February 2023
	£	£	£	£	£
Unrestricted funds					
General funds	292,974	97,335	(62,742)	-	327,567
Revaluation reserve	482,183	-	-	-	482,183
Total Unrestricted funds	<u>775,157</u>	<u>97,335</u>	<u>(62,742)</u>	<u>-</u>	<u>809,750</u>
Restricted funds					
General funds	-	-	-	-	-
Total funds	<u>775,157</u>	<u>97,335</u>	<u>(62,742)</u>	<u>-</u>	<u>809,750</u>

Class Forty Preservation Society

Notes to the financial statements for the year ended 28 February 2023 (continued)

17. Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Tangible assets	626	-	626	718
Heritage assets	680,691	-	680,691	684,400
Investments	164	-	164	164
Current assets	143,615	-	143,615	158,269
Current liabilities	(15,346)	-	(15,346)	(68,394)
Total net assets	<u>809,750</u>	<u>-</u>	<u>809,750</u>	<u>775,157</u>

18. Related party transactions

As described in note 12, CFPS mainline Limited is the Society's wholly owned subsidiary company.

Balances due from CFPS mainline Limited	2023 £	2022 £
Loan account	<u>376</u>	<u>376</u>

Donations totalling £680 were received from three trustees during the year (2022 : £734 from four trustees).

At the year end £10,629 (2022: £13,629) was due to John Stephens, a trustee (resigned 3 March 2022). This has since been fully repaid.

CLASS FORTY PRESERVATION SOCIETY

England & Wales - Charity number 326323

Accounts

THE CLASS 40 PRESERVATION SOCIETY
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

THE CLASS 40 PRESERVATION SOCIETY

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THE CLASS 40 PRESERVATION SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2022

Officers

President: VACANT
Following the passing of The Honourable William McAlpine in March 2018

Vice President: Peter Watts

Trustees

C Elverstone (appointed 23 April 2022)
T Rogers (appointed 23 April 2022)
G Taylor (appointed 23 April 2022)
D Peacock (appointed 23 April 2022)
J Wilson (appointed 23 April 2022)
S Leighton (appointed 23 April 2022)
P Cameron (appointed 23 April 2022)
J Stephens (resigned 1 March 2022)
L Kenny (resigned 30 November 2021)

Management Committee

Chairman: C Elverstone

Treasurer: S Leighton

Secretary: T Rogers

Other Committee Members: G Taylor
D Peacock
A Williams
J Wilson
P Cameron
M Poulter
J Stephens (resigned 1 March 2022)

Bankers

Yorkshire Bank plc	Barclays Bank plc
Fargate	Bury
Sheffield	Lancashire
S1 2HE	BL9 0JN

Independent Examiners

BHP LLP
One Waterside Place Basin Square,
Brimington Rd
Chesterfield
S41 7FH

Charity Commission Registered Number:

326323

THE CLASS 40 PRESERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees' submit their report and financial statements for the year ended 28 February 2022.

Organisational Structure

President: VACANT following the passing of The Honourable William McAlpine

Vice-president: Peter Watts

Management committee

Chairman / Treasurer:

J Stephens (resigned 1 March 2022)

With responsibility for overall running of the Society, and with responsibility for payment of creditors, accountancy and banking.

Secretary:

A Hardman

With responsibility for general Society administration duties and filing returns with The Charities Commission. Arranging committee meetings, organising meeting rooms, producing minutes of meetings and fielding/acknowledging general enquiries sent to CFPS.

Appointment of Trustees

Trustees are appointed by the Members sitting in General Meeting.

OBJECTIVES AND ACTIVITIES

Mission Statement

To preserve and restore to full working order Class 40 Diesel Locomotives and promote their heritage to the general public in whatever manner is available and practical.

THE CLASS 40 PRESERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

Objectives and aims

The CFPS financial year 2021/22 was a year of highs and lows. The highs being the opportunity to ride behind 40145 on the mainline and the lows being the dwindling number of members who were prepared to take up trustee positions.

From the start of the year two of the three locomotives were on hire to external parties, 40145 was on hire to Locomotive Services Limited (LSL) and 40106 to the Severn Valley Railway. The third locomotive 40135 remained under repair at Bury. The income from the hire agreements for these two locomotives, along with members donations and other society activity funded the final payments for the overhaul of 40145 and a repaint a part of the deal with LSL. A significant personal contribution of time and effort by volunteer engineering members also contributed to the cost of the repaint.

40145 appeared in its newly repainted green for the first time at the East Lancashire Railway on the 17th September 2021. On the 30th October 2021 it ran on a rail tour to Plymouth and on the 13th November 2021, on both tours it double headed with LSL hired D213. The financial gains from these activities contributed towards the maintenance and repaint costs.

The LSL contract was set to run until March 2022, however, was ended in January 2022 through mutual agreement between the Committee and LSL.

The Committee at the end of the financial year had reduced to John Stephens and Lee Kenny. Lee resigned in November 2021 and John in March 2022. A new Committee was in place from the start of the next financial year.

THE CLASS 40 PRESERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

PUBLIC BENEFIT

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

FINANCIAL REVIEW

Total income for the year was £136,535 (2021: £73,856) and total expenditure was £135,045 (2021: £59,571) giving a net surplus in the year of £1,490 (2021: £14,285).

RESERVES POLICY

At the year end the Society had total reserves of £775,157 (2021: £773,667) of which £Nil (2021: £623) were restricted and £775,157 (2021: £773,044) were unrestricted. Included within unrestricted funds is a revaluation reserve totalling £482,183 which arose on the restatement in value of the heritage asset disclosed in note 11.

The Society aims to maintain and increase reserves commensurate with the Mission Statement and Objectives of the Society.

THE CLASS 40 PRESERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

STATEMENT OF TRUSTEES' RESPONSIBILITY

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on Feb 23, 2023 and signed on its behalf by:


[Clive Elverstone \(Feb 23, 2023 12:33 GMT\)](#)

.....
C Elverstone
Trustee

THE CLASS 40 PRESERVATION SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CLASS 40 PRESERVATION SOCIETY

I report to the charity trustees on my examination of the accounts of the charity for the year ended 28th February 2022 which are set out on pages 8 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

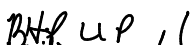
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.


Adrian Staniforth (Feb 23, 2023 12:35 GMT)

ADRIAN STANIFORTH

BHP LLP

One Waterside Place Basin Square,

Brimington Rd

Chesterfield

S41 7FH

Feb 23, 2023

THE CLASS 40 PRESERVATION SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Donations	2	46,998	-	46,998	44,254
Charitable activities	3	89,537	-	89,537	29,602
Total incoming resources		136,535	-	136,535	73,856
Expenditure on:					
Raising funds	4	9,829	-	9,829	10,417
Charitable activities	5	115,818	-	115,818	42,117
Other	6	9,398	-	9,398	7,037
Total resources expended		135,045	-	135,045	59,571
Net incoming resources made before transfers		1,490	-	1,490	14,285
Transfers between funds		623	(623)	-	-
Net movement in funds		2,113	(623)	1,490	14,285
Fund balances brought forward at 28 February 2021		773,044	623	773,667	759,382
Fund balances carried forward at 28 February 2022		775,157	-	775,157	773,667

THE CLASS 40 PRESERVATION SOCIETY

BALANCE SHEET

AS AT 28 FEBRUARY 2022

	Notes	£	2022 £	2021 £
Fixed assets				
Tangible assets	10		718	1,441
Heritage assets	11		684,400	684,600
Investments	12		164	164
			<u>685,282</u>	<u>686,205</u>
Current assets				
Stocks at cost	13	61,382		62,676
Debtors and Prepayments	14	94,730		50,199
Bank balances:				
Deposit accounts		537		15,075
Current accounts		1,620		3,640
Petty Cash		-		-
		<u>158,269</u>		<u>131,590</u>
Creditors: Amounts falling due within one year	15	<u>68,394</u>		<u>44,128</u>
Net current assets			<u>89,875</u>	<u>87,462</u>
			<u>775,157</u>	<u>773,667</u>
Represented by:				
Funds	- Unrestricted	16	292,974	290,861
	- Restricted	16/18	-	623
	- Revaluation reserve	16	482,183	482,183
			<u>775,157</u>	<u>773,667</u>

The financial statements were approved by the Management Committee on Feb 23, 2023 and are signed on behalf of the Management Committee by:

S Leighton

S Leighton (Feb 23, 2023 10:15 GMT)

S Leighton
Trustee

THE CLASS 40 PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) and the Companies Act 2006.

The Class 40 Presentation Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially measured at historical costs or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

1.2 Subscriptions

This source of income represents the actual cash amounts received by the Treasurer during the year.

1.3 Fund accounting

General unrestricted funds comprise accumulated surpluses and deficits on the general funds. They are available for use at the discretion of the Management Committee in furtherance of The Class 40 Preservation Society's general charitable objectives.

Restricted funds are created when donations are made for a particular area or purpose, the use of which is restricted to that area or purpose. Expenditure is charged to the Statement of Financial Activities when incurred. The restricted funds relate to income and expenditure regarding the following:-

- i. Shed Fund – covered accommodation for locomotives

1.4 Taxation

As a charity, The Class 40 Preservation Society is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its available objects. No tax charges have arisen in the charity.

1.5 Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is an entitlement, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

THE CLASS 40 PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies - continued

1.6 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions. Support costs are those costs directly in support of expenditure on the objects of the charity that cannot be allocated to specific activities. These include staff costs, general premises and office expenses, depreciation and costs of governing the charity.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £250 are capitalised and included at cost or valuation including any incidental expenses of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Plant and equipment	20% straight line
Vans	10% straight line

1.8 Debtors

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

1.9 Heritage 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 cost or valuation less accumulated depreciation and accumulated impairment losses.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geographical or environmental qualities to such a high level as to contribute to knowledge and culture. Heritage assets are to be held for the foreseeable future.

Depreciation is provided on the following basis:

Heritage asset – held at cost	50 years straight line
-------------------------------	------------------------

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.

THE CLASS 40 PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies - continued

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Going concern

The trustees have considered the level of funds held and expected level of income and expenditure for 12 months from authorising these financial statements. These figures show the charity has sufficient cash and reserves to continue operations for the foreseeable future. The financial statement have therefore been prepared on a going concern basis.

2	Donations	Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2022	2022	2022	2021
		£	£	£	£
	Donations	37,346	-	37,346	34,132
	Subscriptions	9,652	-	9,652	10,122
		<u>46,998</u>	<u>-</u>	<u>46,998</u>	<u>44,254</u>

In 2021, of the total income from donations, £44,254 was to unrestricted funds and £Nil was to restricted funds.

3	Charitable activities	Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2022	2022	2022	2021
		£	£	£	£
	Product sales	41,110	-	41,110	11,015
	Loco hire	47,093	-	47,093	18,488
	Raffle income	1,334	-	1,334	-
	Other	-	-	-	99
		<u>89,537</u>	<u>-</u>	<u>89,537</u>	<u>29,602</u>

In 2021, of the total income from charitable activities, £29,602 was to unrestricted funds and £Nil was to restricted funds.

THE CLASS 40 PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

4	Raising funds	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
	Cost of goods for resale	5,558	-	5,558	6,938
	Raffle costs	298	-	298	20
	Magazine printing	3,973	-	3,973	3,459
		<u>9,829</u>	<u>-</u>	<u>9,829</u>	<u>10,417</u>

In 2021, of the total expenditure for raising funds, £10,417 was to unrestricted funds and £Nil was to restricted funds.

5	Charitable activities	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
	Loco maintenance	91,355	-	91,355	17,487
	Insurance	3,924	-	3,924	4,591
	Postage, Telephone and Stationery	2,414	-	2,414	3,760
	Advertising	-	-	-	426
	Bank charges and interest	(3)	-	(3)	-
	Motor expenses	16,123	-	16,123	14,336
	Travelling	1,082	-	1,082	392
	Depreciation	923	-	923	1,125
		<u>115,818</u>	<u>-</u>	<u>115,818</u>	<u>42,117</u>

In 2021, of the total expenditure for charitable activities, £42,117 was to unrestricted funds and £600 was to restricted funds.

6	Other	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
	Accountancy and bookkeeping	8,699	-	8,699	6,617
	Computer expenses	699	-	699	420
		<u>9,398</u>	<u>-</u>	<u>9,398</u>	<u>7,037</u>

In 2021, of the total other expenditure, £7,037 was to unrestricted funds and £Nil was to restricted funds.

THE CLASS 40 PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

7	Surplus for the year		
	The surplus for the year is shown after charging:	Total	Total
		2022	2021
		£	£
	Independent examination	2,020	1,800
	Depreciation	923	1,125
		<hr/>	<hr/>
8	Locomotive maintenance	Total	Total
		2022	2021
		£	£
	Opening stock of spares	49,733	7,000
	Expenditure - General	91,355	60,220
		<hr/>	<hr/>
		141,088	67,220
	Less: Closing stock of spares	(49,733)	(49,733)
		<hr/>	<hr/>
		91,355	17,487
		<hr/>	<hr/>
9	Trustees remuneration		
	No trustees received any remuneration during the year.		
	No trustees had expenses reimbursed in 2022 (2021: Nil).		
10	Tangible fixed assets	Plant & Equipment	Van
		£	£
	Cost		Total
	At 1 March 2021	8,197	2,703
	Additions	-	-
	Disposal	-	-
		<hr/>	<hr/>
	At 28 February 2022	8,197	2,703
		<hr/>	<hr/>
	Depreciation		
	At 1 March 2021	6,756	2,703
	Charge for the year	723	-
		<hr/>	<hr/>
	As at 28 February 2022	7,479	2,703
		<hr/>	<hr/>
	Net Book Value		
	As at 28 February 2022	718	-
		<hr/>	<hr/>
	As at 28 February 2021	1,441	-
		<hr/>	<hr/>

THE CLASS 40 PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

11. Heritage assets	Assets held at Cost 2022 £	Assets held at valuation 2022 £	Total 2022 £
Carrying amount			
At 1 March 2021	9,600	675,000	684,600
Additions	-	-	-
Depreciation	200	-	200
	<u>9,400</u>	<u>675,000</u>	<u>684,400</u>

12 Investments

Investments represent the cost of acquisition of the whole of the issued share capital of CFPS Mainline Limited, a company registered in England and Wales, and also the formation costs of the company. The company had no transactions in the year and the net liabilities at 28 February 2022 were £164 (2021: £164).

13 Stock

Stock has been valued at the lower of cost and net realisable value and comprises:

	2022 £	2021 £
Goods held for resale	11,649	12,943
Spares	49,733	49,733
	<u>61,382</u>	<u>62,676</u>
	2022	2021
	£	£
14 Debtors		
Inter-company balance	376	376
Gift aid	24,540	16,707
Trade debtors	66,769	5,817
VAT	3,045	10,799
Accrued Income	-	16,500
	<u>94,730</u>	<u>50,199</u>

THE CLASS 40 PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

	2022	2021
	£	£
15 Creditors: Amounts falling due within one year		
Accruals	17,449	33,800
Other Creditors	50,945	10,328
	<u>68,394</u>	<u>44,128</u>

16 Analysis of net assets between funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Fixed assets	718	-	718	1,605
Heritage assets	684,400	-	684,400	684,600
Current assets	158,433	-	158,433	131,590
Current liabilities	(68,394)	-	(68,394)	(44,128)
	<u>775,157</u>	<u>-</u>	<u>775,157</u>	<u>773,667</u>

17 Related party transactions

As described in note 12, CFPS mainline Limited is the Society's wholly owned subsidiary company.

Balances due from CFPS mainline Limited:

	2022	2021
	£	£
Loan account	<u>375</u>	<u>375</u>

Donations totalling £734 (2021 – £25) were received from four trustees during the year.

At the year end, a balance of £13,629 (2021: £3,224) was due to John Stephens, a trustee (resigned 1 March 2022), for charitable costs paid for personally by John which need reclaiming.

THE CLASS 40 PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

18 Analysis of restricted funds

	As at 01.03.21 £	Income £	Expenditure £	Transfers £	As at 28.02.22 £
Shed Appeal	623	-	-	(623)	-
	<u>623</u>	<u>-</u>	<u>-</u>	<u>(623)</u>	<u>-</u>

Restricted Funds

Shed Appeal

Funding for the accommodation covering the locomotives.

Transfers

There is no longer any prospect to have a loco shed built. These monies have been transferred to general funds as they will not be clawed back.

CLASS FORTY PRESERVATION SOCIETY

England & Wales - Charity number 326323

Accounts

THE CLASS 40 PRESERVATION SOCIETY
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

THE CLASS 40 PRESERVATION SOCIETY

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THE CLASS 40 PRESERVATION SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2021

Officers

President: VACANT
Following the passing of The Honourable William McAlpine in March 2018

Vice President: Peter Watts

Trustees J Stephens
L Kenny (resigned 30 November 2021)
C Elverstone (resigned 31 March 2020)

Management Committee

Chairman/Treasurer: J Stephens

Secretary: T Baker

Other Committee Members: J Stephens
L Kenny (resigned 30 November 2021)
C Elverstone (resigned 31 March 2020)

Bankers

Yorkshire Bank plc	Barclays Bank plc
Fargate	Bury
Sheffield	Lancashire
S1 1LL	BL9 0JN

Independent Examiners

BHP LLP
57/59 Saltergate
Chesterfield
S40 1UL

Charity Commission Registered Number:

326323

THE CLASS 40 PRESERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees' submit their report and financial statements for the year ended 28 February 2021.

Organisational Structure

President: VACANT following the passing of The Honourable William McAlpine

Vice-president: Peter Watts

Management committee

Chairman / Treasurer:

J Stephens

With responsibility for overall running of the Society, and with responsibility for payment of creditors, accountancy and banking.

Secretary:

T Baker

With responsibility for general Society administration duties and filing returns with The Charities Commission. Arranging committee meetings, organising meeting rooms, producing minutes of meetings and fielding/acknowledging general enquiries sent to CFPS.

Appointment of Trustees

Trustees are appointed by the Members sitting in General Meeting.

OBJECTIVES AND ACTIVITIES

Mission Statement

To preserve and restore to full working order Class 40 Diesel Locomotives and promote their heritage to the general public in whatever manner is available and practical.

THE CLASS 40 PRESERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

Objectives and aims

In the previous financial year, ending February 2020, the Society had spent a considerable amount of money getting its Main Line Registered locomotive number 40145 fitted with new metal tyres for its wheelsets.

The locomotive had moved to HNRC at Barrow Hill near Chesterfield in November 2018, to enable it to be stripped down and a hefty amount of prep work was undertaken. This entailed such work as removing an assortment of body to bogie hoses, the lifting of the loco body onto jacks to enable the removal of the bogies from underneath the locomotive then the wheelsets from the bogies.

The tyres had been purchased from South Africa, 10 years earlier and had been stored securely at the South Devon Railway, where the removal of the worn tyres and the fitting of the new ones would take place. The work required the locomotive wheelsets to be transported by road from Barrow Hill to Devon.

Whilst the wheelsets were away, it gave the opportunity for a wide range of repair work to be undertaken on various parts of the locomotive and weld several cracks on the two bogie frames.

At the start of this financial year to February 2021, after a lot of the work had already been undertaken and a lot of cost incurred, we encountered a serious unforeseen problem when a wheel bearing on one of the retired wheelsets failed. This was a major setback and a costly one. We had to purchase a new bearing and send the wheelset and new bearing back down to South Devon Railway for them to carefully remove the faulty bearing and replace it with the new one.

This was specialist work and consequently we were charged for the expertise that was required, not to mention, two further lots of transport costs on wheelsets that weighed several tons.

The transport cost became the least of our problems. After the fitting of the replacement wheel bearing, whilst being transported back to Chesterfield with other wheelsets, the one we owned got mixed up with the others on the vehicle and ended up at Doncaster. There was a vast quantity of wheelsets at Doncaster, and it took a considerable amount of time and effort to establish where ours were stored on site and once we did, we then had to prove ownership of it before it was released, and then transport arranged to get it to Chesterfield.

After a very expensive previous financial year, we started this financial year off with the unexpected costs relating to the new wheel bearing. We had already committed to £5,350 on a new set of loco batteries, and £2,500 on new body to bogie hoses. Money was tight at this point, and we still had a lot of reassembly work to be carried out by HNRC staff, which increased costs. There was some relatively minor work carried out by ourselves, but safety procedures prevented us from doing much of the work. The anticipated costs of all the work had increased quite considerably. Fortunately, HNRC Ltd, who were doing the work were very sympathetic and allowed us extended payment terms.

Whilst work on 40145 was taking place at Chesterfield, we had also been travelling to Kidderminster, incurring further costs on repair work to another of our locos, 40106, which was on hire to Severn Valley Railway. Our other locomotive 40135, was out of service, and we were also getting some components for that overhauled (cost £1,400), and therefore spending money on all 3 class 40s that we owned, fully expecting that we would earn new funds from events planned in the Spring and Summer of 2020.

THE CLASS 40 PRESERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

However, as everyone knows, the COVID pandemic put paid to the plans for the whole population of the UK, and everything ground to a halt. We tried to improvise and earn funds by way of purchasing new railway book titles and selling them to members. We also produced a new Society Calendar. A huge amount of effort was put into promoting, purchasing, packing, and plodding to the post office with umpteen parcels per week to generate income. This routine raised over £6,000 for the Society at a time when there was little other means of getting revenue for the Society.

In normal circumstances, our very supportive membership base would make donations towards the upkeep of our locos, but with people furloughed, some made redundant, and others receiving basic wages without their normal bonuses and commissions etc, the revenue stream for CFPS reduced.

In late July 2020, our main line loco had been fully overhauled and was released to traffic, heading back to Bury from Chesterfield, via Kidderminster, where it collected our loco 40106 that needed an assortment of repair work carried out on it at Bury. The move was undertaken by Train Operating Company LOCOMOTIVE SERVICES, who were very helpful to CFPS by being gentle on the movement costs.

Moving into August 2020, we had the bleak prospect of having paid out a large amount of money, and still owed a large amount of money. There was no operating income being generated from our locos, as the UK was still very much at a standstill, though the criminal element of scrap metal thieves were still being selfish, trying to obtain items by overnight visits to our Heritage Railway base at ELR Bury. Their almost nightly activities were putting our 3 locomotives at risk of serious and costly damage. Their activities prompted us to undertake our own night security patrols to protect our assets.

By late August 2020, we still had considerable debts, and very little chance of paying them off quickly. Some minor tasks undertaken did earn some revenue that helped reduce some costs owed, but at that point we were just tickling the debt we owed, and the situation was a bit of a concern.

However, we then had some good fortune, as received a loco hire request for our main line registered 40145. It was from the much respected, LOCOMOTIVE SERVICES LIMITED, based at Crewe. They made an offer that simply just could not be refused, as it included the hirer also insuring the locomotive. It was to be for an initial 6 months hire, covering the period through to our financial year end at February 2021.

It also had the possibility of a further 12 months hire covering the year to February 2022. In addition, discussions also took place about the hirer undertaking a repaint of the locomotive, and bodywork repairs being undertaken, paid off by way of the hire fees.

The offer also included some movement costs for CFPS at a good rate. The facilities at Crewe were excellent and it meant that any work on the loco would be done undercover in modern working conditions. It had the further benefit of us being able to go to HNRC who we owed a lot of money too for the wheelset replacement work and reassure them that the payment arrangement we had with them was safe as we now had a regular income stream to look forward too.

We were then able to concentrate our efforts on getting the faults on 40106 dealt with and returned the loco to Kidderminster, by way of assistance from LSL with a shared move with one of their steam locomotives. 40106 was then able to start earning the Society further income that raised the prospect of our other loco, 40135 having some repair work done on it.

Due to the hire arrangement with LSL, The Society ended the financial year in a far better position than we could have imagined, just 6 months earlier.

THE CLASS 40 PRESERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

PUBLIC BENEFIT

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

FINANCIAL REVIEW

Total income for the year was £73,856 (2020: £91,665) and total expenditure was £59,571 (2020: £102,757) giving a net surplus in the year of £14,285 (2020: loss of £11,892).

RESERVES POLICY

At the year end the Society had total reserves of £773,667 (2020: £759,582) of which £623 (2020: £623) were restricted and £773,044 (2020: £758,959) were unrestricted. Included within unrestricted funds is a revaluation reserve totalling £482,183 which arose on the restatement in value of the heritage asset disclosed in note 11.

The Society aims to maintain and increase reserves commensurate with the Mission Statement and Objectives of the Society.

THE CLASS 40 PRESERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

STATEMENT OF TRUSTEES' RESPONSIBILITY

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

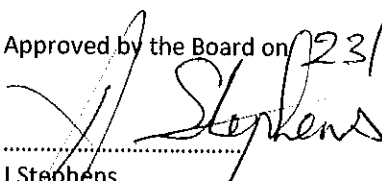
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 23/4/22 and signed on its behalf by:


.....
J Stephens
Chairman/Treasurer

THE CLASS 40 PRESERVATION SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CLASS 40 PRESERVATION SOCIETY

I report to the charity trustees on my examination of the accounts of the charity for the year ended 28th February 2021 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



ADRIAN STANIFORTH

BHP LLP
57 – 59 Saltergate
Chesterfield
S40 1UL

3 May 2022

THE CLASS 40 PRESERVATION SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 28 FEBRUARY 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations	2	44,254	-	44,254	61,257
Charitable activities	3	29,602	-	29,602	30,408
Total Incoming resources		73,856	-	73,856	91,665
Expenditure on:					
Raising funds	4	10,417	-	10,417	8,737
Charitable activities	5	42,117	-	42,117	83,348
Other	6	7,037	-	7,037	10,672
Total resources expended		59,571	-	59,571	102,757
Net incoming resources made before transfers		14,285	-	14,285	(11,092)
Transfers between funds		-	-	-	-
Net movement in funds		14,285	-	14,285	(11,092)
Fund balances brought forward at 28 February 2020		758,759	623	759,382	770,474
Fund balances carried forward at 28 February 2021		773,044	623	773,667	759,382

THE CLASS 40 PRESERVATION SOCIETY

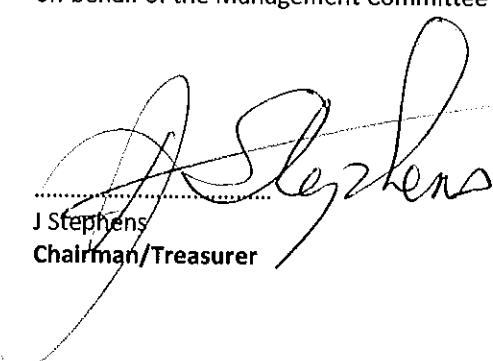
BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Notes	£	2021 £	2020 £
Fixed assets				
Tangible assets	10		1,441	2,125
Heritage assets	11		684,600	684,800
Investments	12		164	164
			<u>686,205</u>	<u>687,089</u>
Current assets				
Stocks at cost	13	62,676		18,638
Debtors and Prepayments	14	50,199		58,564
Bank balances:				
Deposit accounts		15,075		30
Current accounts		3,640		2,753
Petty Cash		-		-
		<u>131,590</u>		<u>79,985</u>
Creditors: Amounts falling due within one year	15	44,128		7,692
Net current assets			87,462	72,293
			<u>773,667</u>	<u>759,382</u>
Represented by:				
Funds				
- Unrestricted	16		290,861	276,576
- Restricted	16/18		623	623
- Revaluation reserve	16		482,183	482,183
			<u>773,667</u>	<u>759,382</u>

The financial statements were approved by the Management Committee on behalf of the Management Committee by:

and are signed


 J Stephens
 Chairman/Treasurer

THE CLASS 40 PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) and the Companies Act 2006.

The Class 40 Presentation Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially measured at historical costs or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

1.2 Subscriptions

This source of income represents the actual cash amounts received by the Treasurer during the year.

1.3 Fund accounting

General unrestricted funds comprise accumulated surpluses and deficits on the general funds. They are available for use at the discretion of the Management Committee in furtherance of The Class 40 Preservation Society's general charitable objectives.

Restricted funds are created when donations are made for a particular area or purpose, the use of which is restricted to that area or purpose. Expenditure is charged to the Statement of Financial Activities when incurred. The restricted funds relate to income and expenditure regarding the following:-

- i. Shed Fund – covered accommodation for locomotives

1.4 Taxation

As a charity, The Class 40 Preservation Society is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its available objects. No tax charges have arisen in the charity.

1.5 Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is an entitlement, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

THE CLASS 40 PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies - continued

1.6 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions. Support costs are those costs directly in support of expenditure on the objects of the charity that cannot be allocated to specific activities. These include staff costs, general premises and office expenses, depreciation and costs of governing the charity.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £250 are capitalised and include at cost or valuation including any incidental expenses of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Plant and equipment	20% straight line
Vans	10% straight line

1.8 Debtors

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

1.9 Heritage 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 cost or valuation less accumulated depreciation and accumulated impairment losses.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geographical or environmental qualities to such a high level as to contribute to knowledge and culture. Heritage assets are to be held for the foreseeable future.

Depreciation is provided on the following basis:

Heritage asset – held at cost	50 years straight line
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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.

THE CLASS 40 PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies - continued

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Going concern

The trustees have considered the level of funds held and expected level of income and expenditure for 12 months from authorising these financial statements. These figures show the charity has sufficient cash and reserves to continue operations for the foreseeable future. The financial statement have therefore been prepared on a going concern basis.

2	Donations	Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2021	2021	2021	2020
		£	£	£	£
	Donations	34,132	-	34,132	38,044
	Subscriptions	10,122	-	10,122	8,213
	Legacies	-	-	-	15,000
		<u>44,254</u>	<u>-</u>	<u>44,254</u>	<u>61,257</u>

In 2020, of the total income from donations, £61,257 was to unrestricted funds and £Nil was to restricted funds.

3	Charitable activities	Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2021	2021	2021	2020
		£	£	£	£
	Product sales	11,015	-	11,015	8,085
	Loco hire	18,488	-	18,488	18,343
	Raffle income	-	-	-	3,980
	Other	99	-	99	-
		<u>29,602</u>	<u>-</u>	<u>29,602</u>	<u>30,408</u>

In 2020, of the total income from charitable activities, £30,408 was to unrestricted funds and £Nil was to restricted funds.

THE CLASS 40 PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

4	Raising funds	Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2021	2021	2021	2020
		£	£	£	£
	Cost of goods for resale	6,938	-	6,938	4,043
	Raffle costs	20	-	20	758
	Magazine printing	3,459	-	3,459	3,936
		<u>10,417</u>	<u>-</u>	<u>10,417</u>	<u>8,737</u>

In 2020, of the total expenditure for raising funds, £8,737 was to unrestricted funds and £Nil was to restricted funds.

5	Charitable activities	Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2021	2021	2021	2020
		£	£	£	£
	Loco maintenance	17,487	-	17,487	71,441
	Insurance	4,591	-	4,591	4,525
	Postage, Telephone & Stationery	3,760	-	3,760	1,196
	Advertising	426	-	426	-
	Bank charges and interest	-	-	-	285
	Motor expenses	14,336	-	14,336	3,731
	Travelling	392	-	392	850
	Depreciation	1,125	-	1,125	1,320
		<u>42,117</u>	<u>-</u>	<u>42,117</u>	<u>83,348</u>

In 2020, of the total expenditure for charitable activities, £83,348 was to unrestricted funds and £600 was to restricted funds.

6	Other	Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2021	2021	2021	2020
		£	£	£	£
	Accountancy and bookkeeping	6,617	-	6,617	10,528
	Sundry expenses	-	-	-	74
	Computer expenses	420	-	420	70
		<u>7,037</u>	<u>-</u>	<u>7,037</u>	<u>10,672</u>

In 2020, of the total other expenditure, £10,672 was to unrestricted funds and £Nil was to restricted funds.

THE CLASS 40 PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

7	Surplus for the year			
	The surplus for the year is shown after charging:			
		Total	Total	
		2021	2020	
		£	£	
	Independent examination	1,800	1,285	
	Depreciation	1,125	1,320	
		<hr/>	<hr/>	
8	Locomotive maintenance	Total	Total	
		2021	2020	
		£	£	
	Opening stock of spares	7,000	17,000	
	Expenditure - General	60,220	61,441	
		<hr/>	<hr/>	
		67,220	78,441	
	Less: Closing stock of spares	(49,733)	(7,000)	
		<hr/>	<hr/>	
		17,487	71,441	
		<hr/>	<hr/>	
9	Trustees remuneration			
	No trustees received any remuneration during the year.			
	No trustees had expenses reimbursed in 2021 (2020: Nil).			
10	Tangible fixed assets	Plant & Equipment	Van	Total
		£	£	£
	Cost			
	At 1 March 2020	7,956	2,703	10,659
	Additions	241	-	241
	Disposal	-	-	-
	At 28 February 2021	8,197	2,703	10,900
		<hr/>	<hr/>	<hr/>
	Depreciation			
	At 1 March 2020	5,831	2,703	8,534
	Charge for the year	925	-	925
	Plant depreciation Disposal	-	-	-
	As at 28 February 2021	6,756	2,703	9,459
		<hr/>	<hr/>	<hr/>
	Net Book Value			
	As at 28 February 2021	1,441	-	1,441
		<hr/>	<hr/>	<hr/>
	As at 28 February 2020	2,125	-	2,125
		<hr/>	<hr/>	<hr/>

THE CLASS 40 PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

11. Heritage assets	Assets held at Cost 2021 £	Assets held at valuation 2021 £	Total 2021 £
Carrying amount			
At 1 March 2020	9,800	675,000	684,800
Additions	-	-	-
Depreciation	200	-	200
	<u>9,600</u>	<u>675,000</u>	<u>684,600</u>

12 Investments

Investments represent the cost of acquisition of the whole of the issued share capital of CFPS Mainline Limited, a company registered in England and Wales, and also the formation costs of the company. The company had no transactions in the year and the net liabilities at 28 February 2021 were £164 (2020: £164).

13 Stock

Stock has been valued at the lower of cost and net realisable value and comprises:

	2021 £	2020 £
Goods held for resale	12,943	11,638
Spares	49,733	7,000
	<u>62,676</u>	<u>18,638</u>

14 Debtors	2021 £	2020 £
Inter-company balance	376	376
Gift aid	16,707	14,600
Trade debtors	5,817	30,097
VAT	10,799	13,491
Accrued Income	16,500	-
	<u>50,199</u>	<u>58,564</u>

THE CLASS 40 PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

	2021	2020
	£	£
15 Creditors: Amounts falling due within one year		
Accruals	33,800	6,407
Other Creditors	10,328	1,285
	<u>44,128</u>	<u>7,692</u>

16 Analysis of net assets between funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Fixed assets	1,605	-	1,605	2,289
Heritage assets	684,600	-	684,600	684,800
Current assets	130,967	623	131,590	79,985
Current liabilities	(44,128)	-	(44,128)	(7,692)
	<u>773,044</u>	<u>623</u>	<u>773,667</u>	<u>759,382</u>

17 Related party transactions

As described in note 12, CFPS mainline Limited is the Society's wholly owned subsidiary company.

Balances due from CFPS mainline Limited:

	2021	2020
	£	£
Loan account	<u>375</u>	<u>375</u>

Donations totalling £25 (2020 – £nil) were received from the one trustee during the year.

At the year end, a balance of £3,224 (2020: £974) was due to John Stephens, a trustee, for charitable costs paid for personally by John which need reclaiming.

THE CLASS 40 PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

18 Analysis of restricted funds

	As at 01.03.20 £	Income £	Expenditure £	Transfers £	As at 28.02.21 £
Shed Appeal	623	-	-	-	623
	<u>623</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>623</u>

Restricted Funds

Shed Appeal

Funding for the accommodation covering the locomotives.