

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

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

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

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

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

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

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The Trustees present their annual report together with the financial statements of the The Deltic Preservation Society Limited for the year ended 30 September 2023. The Annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the trustees' report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

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

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

**b. The contribution of volunteers**

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

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

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

**b. Review of activities**

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

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

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

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**TRUSTEES' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 30 SEPTEMBER 2023*

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**Achievements and performance (continued)**

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

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

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

There is much more positive news to report:

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

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

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

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

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

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

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 30 SEPTEMBER 2023*

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**b. Financial review**

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

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

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

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

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

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

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

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

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

**d. Reserves policy**

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

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

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

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

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

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**TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

appointed during the year.

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

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

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

**Statement of Trustees' responsibilities**

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

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

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

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

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

*Robert Murray Brown*

**RM Brown**

Date: 22/05/2024 GMT

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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

Dated: 22/05/2024 GMT

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



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

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

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

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

All income and expenditure derives from continuing activities.

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

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

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

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

**(A company limited by guarantee)**

REGISTERED NUMBER: 02587015

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**BALANCE SHEET (CONTINUED)**

*AS AT 30 SEPTEMBER 2023*

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

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

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

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

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

*Robert Murray Brown*

Signer ID: 03VXMJBAFP...

**R M Brown**

Date: 22/05/2024 GMT

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

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

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

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**1.2 Going concern**

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

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

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

**1.3 Income**

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

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

Insurance claims are recognised as income when virtually certain.

**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

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

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost.

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

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

**1.6 Investments**

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

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

**1.7 Interest receivable**

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

**1.8 Stocks**

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

**1. Accounting policies (continued)**

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities and provisions**

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

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

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

**1.12 Financial instruments**

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

**1.13 Fund accounting**

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

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

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

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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**2. Income from donations and legacies**

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

**3. Investment income**

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

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**4. Other income**

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

**5. Expenditure on raising funds**

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

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



**THE DELTIC PRESERVATION SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**6. Analysis of expenditure by activities**

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

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

**Analysis of support costs**

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

**7. Governance costs**

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

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THE DELTIC PRESERVATION SOCIETY LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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**8. Independent examiner's remuneration**

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

**9. Staff costs**

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

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

**10. Tangible fixed assets**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Fixed asset investments**

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

**Principal subsidiaries**

The following was a subsidiary undertaking of the company:

Name	Company number	Holding
DPS Commercial Services Limited	04611162	100%

The financial results of the subsidiary for the year were:

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

**12. Stocks**

	2023 £	2022 £
Stocks	18,320	18,320

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS  
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15. Statement of funds

Statement of funds - current year

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

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

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

**Statement of funds - prior year**

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

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

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

**Restricted funds:**

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

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

**Designated funds:**

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

**16. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

18. Members' liability

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

19. Transactions with Trustees

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



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**20. Related party transactions**

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

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

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