

**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*

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### 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**

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### 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**

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### 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

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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***

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### **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**

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### 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).

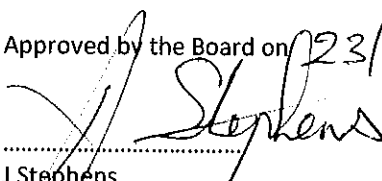
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 28<sup>th</sup> 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 £
<b>Income from:</b>					
Donations	2	44,254	-	44,254	61,257
Charitable activities	3	29,602	-	29,602	30,408
<b>Total Incoming resources</b>		<b>73,856</b>	<b>-</b>	<b>73,856</b>	<b>91,665</b>
<b>Expenditure on:</b>					
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
<b>Total resources expended</b>		<b>59,571</b>	<b>-</b>	<b>59,571</b>	<b>102,757</b>
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
<b>Fund balances carried forward at 28 February 2021</b>		<b>773,044</b>	<b>623</b>	<b>773,667</b>	<b>759,382</b>

# THE CLASS 40 PRESERVATION SOCIETY

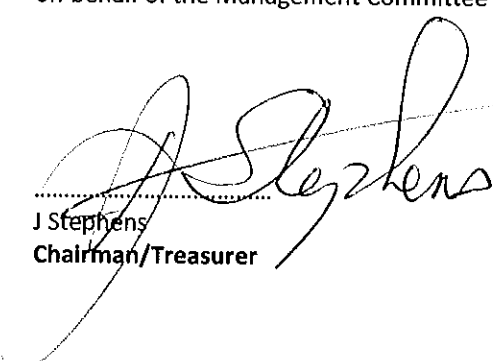
## BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Notes	£	2021 £	2020 £
<b>Fixed assets</b>				
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>
<b>Current assets</b>				
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>
<b>Creditors: Amounts falling due within one year</b>	15	44,128		7,692
<b>Net current assets</b>			<u>87,462</u>	<u>72,293</u>
			<u>773,667</u>	<u>759,382</u>
<b>Represented by:</b>				
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**

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### **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

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### 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

<b>7</b>	<b>Surplus for the year</b>			
	The surplus for the year is shown after charging:			
		<b>Total</b>	<b>Total</b>	
		<b>2021</b>	<b>2020</b>	
		<b>£</b>	<b>£</b>	
	Independent examination	<b>1,800</b>	1,285	
	Depreciation	<b>1,125</b>	1,320	
		<hr/>	<hr/>	
<b>8</b>	<b>Locomotive maintenance</b>	<b>Total</b>	<b>Total</b>	
		<b>2021</b>	<b>2020</b>	
		<b>£</b>	<b>£</b>	
	Opening stock of spares	<b>7,000</b>	17,000	
	Expenditure - General	<b>60,220</b>	61,441	
		<hr/>	<hr/>	
		<b>67,220</b>	78,441	
	Less: Closing stock of spares	<b>(49,733)</b>	(7,000)	
		<hr/>	<hr/>	
		<b>17,487</b>	71,441	
		<hr/>	<hr/>	
<b>9</b>	<b>Trustees remuneration</b>			
	No trustees received any remuneration during the year.			
	No trustees had expenses reimbursed in 2021 (2020: Nil).			
<b>10</b>	<b>Tangible fixed assets</b>	<b>Plant &amp; Equipment</b>	<b>Van</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Cost</b>			
	At 1 March 2020	7,956	2,703	10,659
	Additions	241	-	241
	Disposal	-	-	-
		<hr/>	<hr/>	<hr/>
	<b>At 28 February 2021</b>	<b>8,197</b>	<b>2,703</b>	<b>10,900</b>
		<hr/>	<hr/>	<hr/>
	<b>Depreciation</b>			
	At 1 March 2020	5,831	2,703	8,534
	Charge for the year	925	-	925
	Plant depreciation Disposal	-	-	-
		<hr/>	<hr/>	<hr/>
	<b>As at 28 February 2021</b>	<b>6,756</b>	<b>2,703</b>	<b>9,459</b>
		<hr/>	<hr/>	<hr/>
	<b>Net Book Value</b>			
	<b>As at 28 February 2021</b>	<b>1,441</b>	<b>-</b>	<b>1,441</b>
		<hr/>	<hr/>	<hr/>
	<b>As at 28 February 2020</b>	<b>2,125</b>	<b>-</b>	<b>2,125</b>
		<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 £
<b>Carrying amount</b>			
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
	£	£
<b>15 Creditors: Amounts falling due within one year</b>		
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

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### 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.