

Company registration number: 03299431

Charity registration number: 1060193

Devon Diesel Society Limited

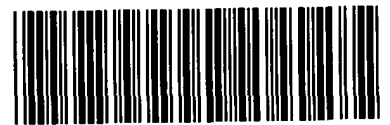
(A company limited by guarantee)

Unaudited Annual Report and Financial Statements

for the Year Ended 31 December 2022

Peplows Limited
Chartered accountants
Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG

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Devon Diesel Society Limited

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Devon Diesel Society Limited

Reference and Administrative Details

Trustees

Mr J K Morton

Mr R A Evans

Mr I S Mills

Mr D Martin

Mr K D Atkinson

Company secretary

Mr D Martin

Principal Office

78 Brantwood Drive

Paignton

Devon

TQ4 5HY

Company Registration Number

03299431

Charity Registration Number

1060193

Devon Diesel Society Limited

Trustees' Report (including Directors' report)

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Trustees

Mr J K Morton

Mr K D Atkinson

Mr R A Evans

Mr I S Mills

Mr D Martin

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a memorandum of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company was incorporated on 6 January 1997 and registered as a charity on 16 January 1997.

The liability of full members of the charity is an undertaking to contribute to the assets of the charitable company in the event of it being wound up, while a member, or within one year of ceasing to be a member, a sum not exceeding one pound.

Recruitment and appointment of trustees

There should be a minimum of three trustees at any time, but there is no maximum. A third of trustees automatically retire at every AGM but may be reappointed if they wish to continue. New trustees must be recommended by existing trustees and must be at least 18 years old.

Arrangements for setting key management personnel remuneration

Trustees are not remunerated.

Organisational structure

The Charity is not part of a group.

The trustees meet at least three times a year to discuss progression against objectives and to formulate future plans.

Devon Diesel Society Limited

Trustees' Report (including Directors' report)

Objectives and activities

Objects and aims

The Charity's objectives are to advance the education of the public in the history and development of railways and locomotion by the preservation of diesel locomotives, rolling stock and other equipment and items.

The Charity currently owns three locomotives, Class 50 D402, Class 37 D6737 and Class 04 D2246. The company also owns a 100 year old former Great Western Railway tool van, a Rec Tank flat bed rail vehicle and a Siphon "G" goods vehicle.

There have been no changes in the Charity's objectives since the last report.

Any surplus generated by its activities is applied to its charitable purposes.

The aims of the Charity are to preserve the long term future of the rolling stock and to provide members of the public with educational information to learn about the maintenance and restoration of locomotives and rolling stock.

Objectives, strategies and activities

The Charity raises funds predominantly by running various beer festivals on the South Devon Railway, and the receipt of regular subscriptions.

Public benefit

Education of the public in the maintenance and the running of the locomotives.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The Charity can use surplus unrestricted funds to makes grants to other organisations if such applications are in accordance with the objectives of the Charity.

Use of volunteers

The Charity receives the benefit of volunteer services; these are not valued in the accounts as this cannot be quantified.

The volunteers fill various roles, such as vehicle restoration and maintenance and assisting with fund raising activities.

All of the Board of Trustees are volunteers.

Achievements and performance

During the year the charity made a surplus/(deficit) from fund raising events of £13,327 (2021 – £5,311) and had charitable expenditure of £49,091 (2021 - £41,480). The deficit for the year was £28,597 (2021 - £28,353). The deficit was planned as the charity is investing heavily in the repair and refurbishment of its locomotives.

Devon Diesel Society Limited

Trustees' Report (including Directors' report)

Financial review

At the end of the year the charity had unrestricted reserves of £21,216 (2021 - £49,681).

Policy on reserves

The Charity continues its policy of accumulating funds to provide for large scale restoration/overhaul work on its locomotives and rolling stock.

Principal funding sources

Funds are predominantly raised via regular donation amounts and by the running of beer festivals on the South Devon Railway.

Going concern

The accounts are prepared on the going concern basis as no material uncertainties exist.

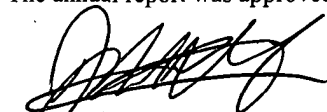
For the financial year ending 31 December 2022 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The annual report was approved by the trustees of the Charity on 15 August 2023 and signed on its behalf by:



M J K Morton
Trustee

Devon Diesel Society Limited

Independent Examiner's Report to the trustees of Devon Diesel Society Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 6 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also 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 your company's accounts as 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 that in any material respect:

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.

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.



.....
Michael Young FCA

Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG

15 August 2023

Devon Diesel Society Limited

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	2	1,503	7,170	8,673	9,618
Other trading activities	3	32,582	-	32,582	14,737
Investment income	4	-	9	9	4
Total Income		34,085	7,179	41,264	24,359
Expenditure on:					
Raising funds	5	(19,255)	-	(19,255)	(9,426)
Charitable activities	6	(36,582)	(12,509)	(49,091)	(41,480)
Other costs	7	(1,515)	-	(1,515)	(1,806)
Total Expenditure		(57,352)	(12,509)	(69,861)	(52,712)
Net Income / (Expenditure)		(23,267)	(5,330)	(28,597)	(28,353)
Gross transfers between funds		(5,198)	5,198	-	-
Other recognised gains and losses					
Net movement in funds		(28,465)	(132)	(28,597)	(28,353)
Reconciliation of funds					
Total funds brought forward		49,681	13,121	62,802	91,155
Total funds carried forward	14	21,216	12,989	34,205	62,802

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

The funds breakdown for 2022 is shown in note 14.

Devon Diesel Society Limited
(Registration number: 03299431)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	2,761	4,524
Current assets			
Cash at bank and in hand		32,644	59,478
Creditors: Amounts falling due within one year	13	<u>(1,200)</u>	<u>(1,200)</u>
Net current assets		<u>31,444</u>	<u>58,278</u>
Net assets		<u>34,205</u>	<u>62,802</u>
Funds of the Charity:			
Restricted income funds	14	12,989	13,121
Unrestricted income funds	14	<u>21,216</u>	<u>49,681</u>
Total funds		<u>34,205</u>	<u>62,802</u>

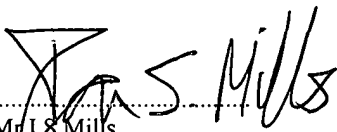
For the financial year ending 31 December 2022 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 15 August 2023 and signed on their behalf by:



 Mr I S Mills
 Trustee

Devon Diesel Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

Devon Diesel Society Limited is a charity and a private company, limited by guarantee, in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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 £.

Income and endowments

Beer festival income:

Receipts and payments related to the beer festivals are credited to income and debited to expenses as they are transacted.

Donations and legacies

Subscription and appeal income:

Subscriptions and appeal revenues are credited to income as they are received.

Investment income

Interest:

Bank interest received is credited to income as it is received.

Expenditure

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Devon Diesel Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including examination, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Fixed assets are included initially at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Locomotives	straight line 20 years
Rolling stock	straight line 5 years
Computer and other equipment	straight line 3 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Devon Diesel Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Designated funds are unrestricted funds and are resources set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Total 2022 £	Total 2021 £
Regular giving and capital donations	8,673	9,618

£7,170 (2021 - £8,119) of the above income was attributed to the restricted funds.

£1,503 (2021 - £1,499) of the above income was attributed to the unrestricted funds.

3 Income from other trading activities

	Total 2022 £	Total 2021 £
Income from fundraising events; Beer festival income and miscellaneous sales	32,582	14,737

£32,582 (2021 - £14,737) of the above income was attributed to the unrestricted funds.

4 Investment income

	Total 2022 £	Total 2021 £
Interest receivable and similar income; Interest receivable on bank deposits	9	4

£9 (2021 - £4) of the above income was attributed to the restricted funds.

£Nil (2021 - £Nil) of the above income was attributed to the unrestricted funds.

Devon Diesel Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

5 Expenditure on raising funds

Cost of trading activities

	Total 2022 £	Total 2021 £
Costs of goods sold	17,667	7,806
Support costs	1,488	1,551
Donations	100	69
	<u>19,255</u>	<u>9,426</u>

£Nil (2021 - £Nil) of the above costs were attributed to the restricted funds.

£19,255 (2021 - £9,426) of the above costs were attributed to the unrestricted funds.

6 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2022 £	Total 2021 £
Maintenance of locomotives	46,859	2,232	49,091	41,480

£12,509 (2021 - £18,285) of the above costs were attributed to the restricted funds.

£36,582 (2021 - £23,195) of the above costs were attributed to the unrestricted funds.

Devon Diesel Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Total 2022 £	Total 2021 £
Maintenance of locomotives	A	2,232	2,326

Support costs allocated to other expenditure

	Basis of allocation	Total 2022 £	Total 2021 £
Fund raising activities	B	1,488	1,551

Basis of allocation

Reference	Method of allocation
A	60% of general support costs, including governance costs, are allocated to the charitable activities of the charity.
B	40% of general support costs, including governance costs, are allocated to the fundraising activities of the charity.

Governance costs

	Total 2022 £	Total 2021 £
Independent examinations fees	1,236	1,488
Other governance costs	279	318
	1,515	1,806

£Nil (2021 - £Nil) of the above costs were attributed to the restricted funds.
 £1,515 (2021 - £1,806) of the above costs were attributed to the unrestricted funds.

Devon Diesel Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Net incoming/(outgoing) resources

Net incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	(1,763)	(1,763)

9 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

During the year the trustees have received reimbursement for expenses paid totalling £5,003 (2021 - £5,003). 5 of the trustees were reimbursed for the expenses during the year, which related to the charitable activities of the company.

As the Charity does not have its own credit card facilities, trustees frequently pay bills on behalf of the Charity using personal credit cards and then reclaim the costs

10 Staff costs

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full-time equivalents was as follows:

	2022 No	2021 No
Trustees	5	5

No employee received emoluments during the year.

11 Taxation

No tax was charged in the year (2021 - £nil).

Devon Diesel Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

12 Tangible fixed assets

	Rolling stock £	Computer and other equipment £	Locomotives £	Total £
Cost				
At 1 January 2022	1,450	7,552	51,995	60,997
At 31 December 2022	1,450	7,552	51,995	60,997
Depreciation				
At 1 January 2022	1,450	7,552	47,471	56,473
Charge for the year	-	-	1,763	1,763
At 31 December 2022	1,450	7,552	49,234	58,236
Net book value				
At 31 December 2022	-	-	2,761	2,761
At 31 December 2021	-	-	4,524	4,524

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	1,200	1,200

Devon Diesel Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

14 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
<i>Unrestricted general funds</i>					
General fund	45,913	34,085	(53,584)	(5,198)	21,216
<i>Unrestricted designated funds</i>					
Maintenance Fund	3,768	-	(3,768)	-	-
	3,768	-	(3,768)	-	-
Total unrestricted funds	49,681	34,085	(57,352)	(5,198)	21,216
Restricted funds					
Class 50 Fund	4,188	4,222	(7,595)	-	815
Class 37 Fund	7,566	1,610	(2,200)	2,461	9,437
Maintenance Fund	1,367	1,347	(2,714)	2,737	2,737
Total restricted funds	13,121	7,179	(12,509)	5,198	12,989
Total funds	62,802	41,264	(69,861)	-	34,205
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
<i>Unrestricted general funds</i>					
General fund	37,634	16,236	(15,708)	7,751	45,913
<i>Unrestricted designated funds</i>					
Class 50 Fund	16,093	-	(15,169)	(924)	-
Class 37 Fund	10,082	-	(3,255)	(6,827)	-
Maintenance Fund	4,063	-	(295)	-	3,768
	30,238	-	(18,719)	(7,751)	3,768
Total unrestricted funds	67,872	16,236	(34,427)	-	49,681
Restricted funds					
Class 50 Fund	17,426	5,047	(18,285)	-	4,188
Class 37 Fund	5,857	1,709	-	-	7,566
Maintenance fund	-	1,367	-	-	1,367
Total restricted funds	23,283	8,123	(18,285)	-	13,121
Total funds	91,155	24,359	(52,712)	-	62,802

Devon Diesel Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

The specific purposes for which the funds are to be applied are as follows:

Class 50 Fund

This fund is restricted to direct expenditure to maintain and overhaul the class 50 locomotive owned by the Charity.

Class 37 Fund

This fund is restricted to direct expenditure to maintain and overhaul the class 37 locomotive owned by the Charity.

Maintenance Fund

This fund is restricted to direct expenditure to maintain the Charity's fleet of locomotives and vehicles.

15 Analysis of net assets between funds

	General funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	2,761	-	2,761
Current assets	19,655	12,989	32,644
Current liabilities	(1,200)	-	(1,200)
Total net assets	<u>21,216</u>	<u>12,989</u>	<u>34,205</u>

16 Related party transactions

There were no related party transactions in the year.