

Charity registration number SC020112 (Scotland)

GLENFINNAN STATION MUSEUM TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

GLENFINNAN STATION MUSEUM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|-----------------------|---|-----------------------------|
| Trustees |  | (Appointed 5 December 2024) |
| Charity registrations | England and Wales Scotland | SC020112 |
| Independent examiner | Ainsley Smith & Co Ltd 21 Argyll Square Oban Argyll & Bute Scotland PA34 4AT | |

GLENFINNAN STATION MUSEUM TRUST

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GLENFINNAN STATION MUSEUM TRUST

TRUSTEE REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Trust was set up to establish a Trust Fund and a collection of Objects, specimens, books, photographs and documents as set out in the Trust Deed and collecting Policy for the West highland Railway Line and to continue to house the collection in Station buildings and in the immediate environs at Glenfinnan Railway Station. The trust is responsible for the continuing maintenance and protection of the buildings, together with adjacent amenity land which are now leased from Spacia (Network Rail).

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Despite attempts to keep visitor numbers at a sustainable level for the site, numbers continue to rise, albeit at a slower pace than last year. DMG Catering, run by Duncan and Manja Gibson, continue to operate the Dining Car tearoom. Mark & Ally Entwistle continue to run the Sleeping Car as a bunkhouse.

Visitor numbers

A total of 38,845 people (2023/24: 34,314) visited the Museum over the year. The total accumulated visitor numbers since opening of the Museum in 1991 now stands at 430,146.

Financial review

The Trust's wholly owned trading arm supported the Museum to the amount of £23,000. The Museum continued its Service Level Agreement with the Highland Council, under which £6272 was received from High Life. These funds have mainly been allocated to curatorial work and conservation.

Grants received during the year include £6,946 from Museums Galleries Scotland, for the development of the museum's new Solar Snowplough exhibition.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

Governing document

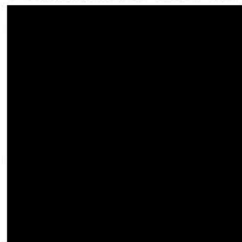
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

GLENFINNAN STATION MUSEUM TRUST

TRUSTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The trustees who served during the year and up to the date of signature of the financial statements were:



(Appointed 5 December 2024)

Recruitment and appointment of trustees

One new trustee was appointed during the year: [REDACTED] on 5 December 2024.

Resignation of Chairman

JTR Barnes relinquished his Chairmanship of the Trust on 5 December 2024 but remains as a trustee.

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Organisational structure and management

Amy Embling continued to hold the position of the Trust's Business Manager, working an annual average of 30 hours per week. The Museum's Site Manager, John Barnes, continued his work on a voluntary basis throughout the year. The Museum's Curator and Secretary to the Trust, Hege Hernæs, also continued to provide this work on a voluntary basis but was employed by the Trust to cover receptionist duties when required. Two part-time museum receptionists were employed on a seasonal basis.

Funds held as custodian trustee

Glenfinnan Station Trust does not hold funds as custodian Trustee on behalf of others.

Related Party Disclosures

Included within debtors is a balance of £27,079 (2024-£19,079) due from Glenfinnan Station Museum Limited, which is the trading subsidiary of the Trust. Gift Aid profits of trading subsidiary of £23,000 (2024 - £ £22,000) were made to the trust during the year.

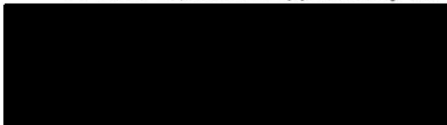
Glenfinnan Station Museum Limited, which is the trading subsidiary of Glenfinnan Station Museum Trust, operates from premises occupied by the Trust. The Trust has a lease agreement with Network Rail, that specifies a £1 peppercorn rent is paid. Therefore no commercial consideration is given for the trading arm to pay the rent to the trust for using the premises to trade. No formal lease agreement is in place between Glenfinnan Museum Limited and Glenfinnan Station Museum Trust.

GLENFINNAN STATION MUSEUM TRUST

TRUSTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The trustee report was approved by the Board of Trustees.



4 December 2025

GLENFINNAN STATION MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLENFINNAN STATION MUSEUM TRUST

I report to the trustees on my examination of the financial statements of Glenfinnan Station Museum Trust (the charity) for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. You are satisfied that the financial statements of the charity are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements carried out under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 145 of the Charities Act 2011. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 and the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 charity as required by section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005, Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 and section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Ainsley Smith & Co Ltd

21 Argyll Square

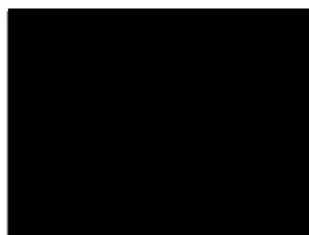
Oban

Argyll & Bute

PA34 4AT

Scotland

4 December 2025



GLENFINNAN STATION MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

| | | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| Donations and legacies & admissions | 3 | 107,581 | - | 107,581 | 87,271 | - | 87,271 |
| Investments | 4 | 47 | - | 47 | 41 | - | 41 |
| Total income | | 107,628 | - | 107,628 | 87,312 | - | 87,312 |
| Expenditure on: | | | | | | | |
| Charitable activities | 5 | 98,951 | 16,194 | 115,145 | 75,252 | 16,241 | 91,493 |
| Total expenditure | | 98,951 | 16,194 | 115,145 | 75,252 | 16,241 | 91,493 |
| Net income/(expenditure) and movement in funds | | 8,677 | (16,194) | (7,517) | 12,060 | (16,241) | (4,181) |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 6 April 2024 | | 34,505 | 231,726 | 266,231 | 22,445 | 247,967 | 270,412 |
| Fund balances at 5 April 2025 | | 43,182 | 215,532 | 258,714 | 34,505 | 231,726 | 266,231 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

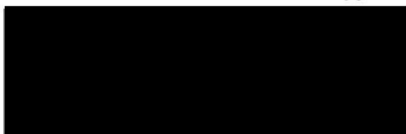
GLENFINNAN STATION MUSEUM TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

| | | 2025 | | 2024 | |
|---|-------|----------------|----------------|----------------|----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 11 | | 197,648 | | 213,842 |
| Heritage assets | 12 | | 23,768 | | 23,768 |
| Investments | 13 | | 1 | | 1 |
| | | | <u>221,417</u> | | <u>237,611</u> |
| Current assets | | | | | |
| Debtors | 14 | 28,204 | | 21,157 | |
| Cash at bank and in hand | | 17,052 | | 13,894 | |
| | | <u>45,256</u> | | <u>35,051</u> | |
| Creditors: amounts falling due within one year | 15 | (7,959) | | (6,431) | |
| Net current assets | | | <u>37,297</u> | | <u>28,620</u> |
| Total assets less current liabilities | | | <u>258,714</u> | | <u>266,231</u> |
| The funds of the charity | | | | | |
| Restricted income funds | 16 | 215,532 | | 231,726 | |
| Unrestricted funds | 17 | 43,182 | | 34,505 | |
| | | <u>258,714</u> | | <u>266,231</u> | |

The financial statements were approved by the trustees on 4 December 2025



GLENFINNAN STATION MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

Glenfinnan Station Museum Trust is an unincorporated charitable trust

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GLENFINNAN STATION MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GLENFINNAN STATION MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

3 Income from donations and legacies

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|----------------------------|------------------------------------|------------------------------------|
| Donations and gifts | 52,950 | 40,726 |
| Grants | 13,218 | 12,305 |
| Admissions | 23,638 | 14,159 |
| Donated goods and services | 17,775 | 20,081 |
| | <u>107,581</u> | <u>87,271</u> |

4 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | <u>47</u> | <u>41</u> |

GLENFINNAN STATION MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

5 Expenditure on charitable activities

| | Trust activities 2025 £ | Trust activities 2024 £ |
|-----------------------------|----------------------------------|----------------------------------|
| Direct costs | | |
| Depreciation and impairment | 16,194 | 16,241 |
| Wages | 43,249 | 38,114 |
| Rates & Water | 450 | (246) |
| Insurance | 2,791 | 2,459 |
| Light & Heat | 17,168 | 18,906 |
| Telephone | 2,307 | 2,478 |
| Postage & Stationary | 1,095 | (332) |
| Advertising | 397 | 875 |
| Sundries | 1,252 | 909 |
| Repairs & Maintenance | 10,273 | 9,649 |
| Conservation | 1,051 | 1,953 |
| Accountancy & Bookkeeping | 1,320 | 487 |
| Snow Plough Project | 12,198 | - |
| Rent | 5,400 | - |
| | <u>115,145</u> | <u>91,493</u> |
| Analysis by fund | | |
| Unrestricted funds | 98,951 | 75,252 |
| Restricted funds | 16,194 | 16,241 |
| | <u>115,145</u> | <u>91,493</u> |

6 Description of charitable activities

Trust activities

Sale of goods

7 Net movement in funds

| | 2025 £ | 2024 £ |
|--|-----------|-----------|
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the independent examination of the charity's financial statements | - | - |
| Depreciation of owned tangible fixed assets | 16,194 | 16,241 |

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

GLENFINNAN STATION MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

9 Employees

| 2025 Number | 2024 Number |
|----------------|----------------|
| 1 | 1 |

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

There was no remuneration of key personnel

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

| | Leasehold land and buildings £ | Plant and equipment £ | Fixtures and fittings £ | Total £ |
|------------------------------------|---|-----------------------------|-------------------------------|------------|
| Cost | | | | |
| At 6 April 2024 | 503,945 | 14,878 | 4,452 | 523,275 |
| At 5 April 2025 | 503,945 | 14,878 | 4,452 | 523,275 |
| Depreciation and impairment | | | | |
| At 6 April 2024 | 290,666 | 14,778 | 3,989 | 309,433 |
| Depreciation charged in the year | 16,053 | 25 | 116 | 16,194 |
| At 5 April 2025 | 306,719 | 14,803 | 4,105 | 325,627 |
| Carrying amount | | | | |
| At 5 April 2025 | 197,226 | 75 | 347 | 197,648 |
| At 5 April 2024 | 213,279 | 100 | 463 | 213,842 |

12 Heritage assets

| | £ |
|-------------------------------------|--------|
| At 6 April 2024 and at 5 April 2025 | 23,768 |

GLENFINNAN STATION MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

13 Fixed asset investments

| | Unlisted investments £ |
|--------------------------------|------------------------------|
| Cost or valuation | |
| At 6 April 2024 & 5 April 2025 | 1 |
| Carrying amount | |
| At 05 April 2025 | 1 |
| At 05 April 2024 | 1 |

14 Debtors

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 28,204 | 21,157 |

15 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------------|-----------|-----------|
| Other taxation and social security | 1,725 | 1,052 |
| Other creditors | 5,434 | 4,579 |
| Accruals and deferred income | 800 | 800 |
| | 7,959 | 6,431 |

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 6 April 2024 £ | Resources expended £ | At 5 April 2025 £ |
|----------------|-------------------------|----------------------------|-------------------------|
| Development | 207,958 | (16,194) | 191,764 |
| Heritage asset | 23,768 | - | 23,768 |
| | 231,726 | (16,194) | 215,532 |

GLENFINNAN STATION MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

16 Restricted funds

(Continued)

| Previous year: | At 6 April 2023 | Resources expended | At 5 April 2024 |
|----------------|--------------------|-----------------------|--------------------|
| | £ | £ | £ |
| | 247,967 | (16,241) | 231,726 |

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 6 April 2024 | Incoming resources | Resources expended | At 5 April 2025 |
|---------------|--------------------|-----------------------|-----------------------|--------------------|
| | £ | £ | £ | £ |
| General funds | 34,505 | 107,628 | (98,951) | 43,182 |

| Previous year: | At 6 April 2023 | Incoming resources | Resources expended | At 5 April 2024 |
|----------------|--------------------|-----------------------|-----------------------|--------------------|
| | £ | £ | £ | £ |
| General funds | 22,445 | 87,312 | (75,252) | 34,505 |

18 Analysis of net assets between funds

| | Unrestricted funds | Material funds | Restricted funds | Endowment funds | Total |
|------------------------------|-----------------------|-------------------|---------------------|--------------------|-----------|
| | 2025 £ | 2025 £ | 2025 £ | 2025 £ | 2025 £ |
| At 5 April 2025: | | | | | |
| Tangible assets | 5,884 | - | 191,764 | - | 197,648 |
| Heritage assets | - | - | 23,768 | - | 23,768 |
| Investments | 1 | - | - | - | 1 |
| Current assets/(liabilities) | 37,297 | - | - | - | 37,297 |
| | 43,182 | - | 215,532 | - | 258,714 |

GLENFINNAN STATION MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

18 Analysis of net assets between funds

(Continued)

| | Unrestricted funds | Material funds | Restricted funds | Endowment funds | Total |
|------------------------------|-----------------------|-------------------|---------------------|--------------------|----------------|
| | 2024 | 2024 | 2024 | 2024 | 2024 |
| | £ | £ | £ | £ | £ |
| At 5 April 2024: | | | | | |
| Tangible assets | 5,884 | - | 207,958 | - | 213,842 |
| Heritage assets | - | - | 23,768 | - | 23,768 |
| Investments | 1 | - | - | - | 1 |
| Current assets/(liabilities) | 28,620 | - | - | - | 28,620 |
| | <u>34,505</u> | <u>-</u> | <u>231,726</u> | <u>-</u> | <u>266,231</u> |

19 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Included within debtors is a balance of £27,079 (2024-£19,079) due from Glenfinnan Station Museum Limited, which is the trading subsidiary of the Trust. Gift Aid profits of trading subsidiary of £23,000 (2024 - £ £22,000) were made to the trust during the year.

Glenfinnan Station Museum Limited, which is the trading subsidiary of Glenfinnan Station Museum Trust, operates from premises occupied by the Trust. The Trust has a lease agreement with Network Rail, that specifies a £1 peppercorn rent is paid. Therefore no commercial consideration is given for the trading arm to pay the rent to the trust for using the premises to trade. No formal lease agreement is in place between Glenfinnan Museum Limited and Glenfinnan Station Museum Trust.