

Charity registration number SC045863 (Scotland)

THE CAMERON RAILWAY TRUST SCIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024



THE CAMERON RAILWAY TRUST SCIO

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

THE CAMERON RAILWAY TRUST SCIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

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 Trust's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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).

Objectives and activities

To provide suitable exhibition space at Balbuthie for locomotives and other railway heritage assets for display and education to the general public.

Achievements and performance

During the year, seven separate groups visited the museum including one group of professional railwaymen and one group from the Gresley Society. No charge was made for these visits.

Financial review

It is the policy of the Trust 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 Trust'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.

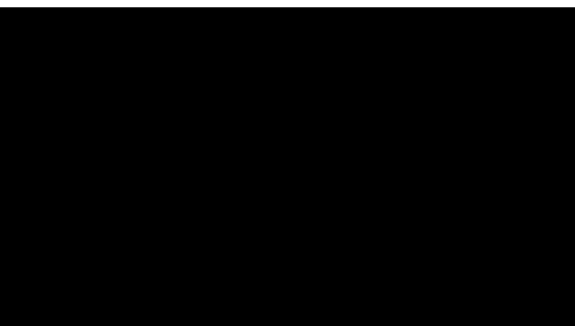
Plans for future periods

Trustees are reviewing how best to create a visitor attraction with the locomotives at the centre.

Structure, governance and management

The Charity is a Scottish Charitable Incorporated Organisation (a SCIO). It was registered in its current legal form on 3 August 2015. It has a single tier structure and, as such, the Trustees are the members of the Charity.

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



Charity number

SCO45863

Address

3 Castle Court
Dunfermline
KY11 8PB

THE CAMERON RAILWAY TRUST SCIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Management Committee, which normally meets when required, are the Charity's Trustees.

Trustees are elected at the Annual General Meeting. There must be a minimum of seven and a maximum of eleven Trustees

Statement of Trustees' responsibilities

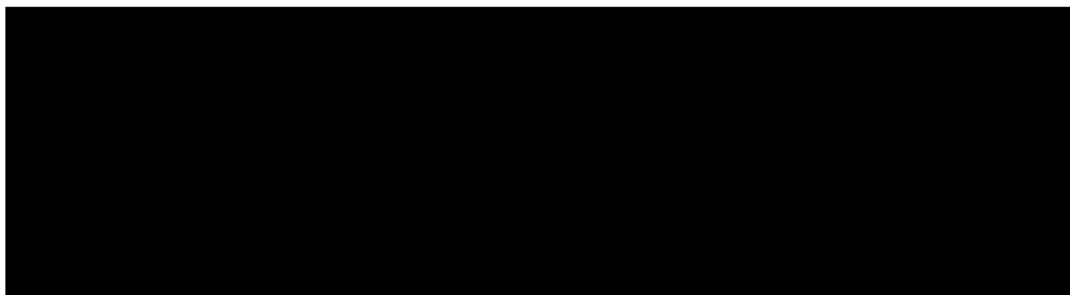
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 Trust and of the incoming resources and application of resources of the Trust for that year.

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;
- 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; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



THE CAMERON RAILWAY TRUST SCIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CAMERON RAILWAY TRUST SCIO

I report on the financial statements of the Trust for the year ended 31 August 2024, which are set out on pages 4 to 11.

Respective responsibilities of trustees and examiner

The Trust's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

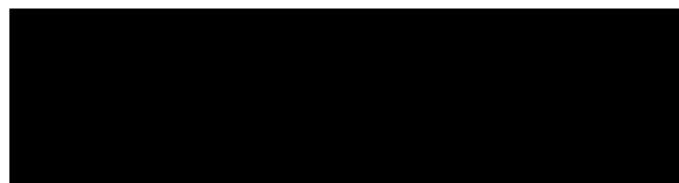
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Thomson Cooper Accountants
3 Castle Court
Carnegie Campus
Dunfermline
Fife
KY11 8PB

Dated: 25 March 2025

THE CAMERON RAILWAY TRUST SCIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Current financial year

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	20,210	226,315
Investments	3	-	7
		<hr/>	<hr/>
Total income		20,210	226,322
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	10,130	1,500
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		10,080	224,822
Fund balances at 1 September 2023		224,405	(417)
		<hr/>	<hr/>
Fund balances at 31 August 2024		234,485	224,405
		<hr/>	<hr/>

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

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

THE CAMERON RAILWAY TRUST SCIO

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Heritage assets	9		8,597		-
Heritage assets	10		219,212		219,212
			<u>227,809</u>		<u>219,212</u>
Current assets					
Debtors	11	7,103		7,103	
Cash at bank and in hand		2,453		-	
		<u>9,556</u>		<u>7,103</u>	
Creditors: amounts falling due within one year	12	(2,880)		(1,910)	
Net current assets			<u>6,676</u>		<u>5,193</u>
Total assets less current liabilities			<u>234,485</u>		<u>224,405</u>
Income funds					
Unrestricted funds			<u>234,485</u>		<u>224,405</u>
			<u>234,485</u>		<u>224,405</u>

The financial statements were approved by the Trustees on 25 March 2025

THE CAMERON RAILWAY TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

The charity is a SCIO registered with OSCR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for a period not less than 12 months. 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.

1.4 Income

Income is recognised when the Trust 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 Trust 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.

Where donated items are received along with a reliable measure of their value, they are recognised in the Statement of Financial Activities at that value. Where a valuation is not provided, donated items are recorded at nil value due to the prohibitive cost of obtaining a valuation.

1.5 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE CAMERON RAILWAY TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Locomotives, Carriages, Wagons and Small Artefacts are considered to be heritage assets and as such are stated at cost and not depreciated. All other non-heritage assets are stated at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Straight Line
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Locomotives, Carriages, Wagons and Small Artefacts are considered to be heritage assets and as such are not depreciated. All other non-heritage assets are stated at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.

All purchased fixed assets are initially recorded at cost. Donated assets are recorded at original cost due to the prohibitive cost of obtaining a valuation. Non heritage assets are only capitalised where they cost in excess of £5,000.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

THE CAMERON RAILWAY TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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 Trust's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Total 2024 £	Total 2023 £
Donations and gifts	<u>20,210</u>	<u>226,315</u>

3 Investments

	Total 2024 £	Total 2023 £
Interest receivable	<u>-</u>	<u>7</u>

THE CAMERON RAILWAY TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Charitable activities

	2024 £	2023 £
Depreciation and impairment	2,149	-
Legal and professional fees	4,930	1,500
Insurance	1,514	-
Repairs	164	-
Event expenses	1,373	-
	<u>10,130</u>	<u>1,500</u>
	<u>10,130</u>	<u>1,500</u>

5 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>2,149</u>	<u>-</u>

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

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

8 Taxation

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

THE CAMERON RAILWAY TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Tangible fixed assets

	Plant and equipment £
Cost	
Additions	10,746
At 31 August 2024	10,746
Depreciation and impairment	
Depreciation charged in the year	2,149
At 31 August 2024	2,149
Carrying amount	
At 31 August 2024	8,597

10 Heritage assets

	£
	Locomotives
At 1 September 2023 and at 31 August 2024	219,212

Due to the unique nature of the assets, there is no easily and readily identifiable "market" price. In accordance with paragraph 265 of the Statement of Recommended Practice: Accounting and Reporting by Charities, the Trustees, being experts in the field of locomotives, have reviewed the carrying value of the locomotives.

Locomotives, Carriages and Wagons and Small Artefacts are considered to be heritage assets as they are preserved as part of the heritage of the nation. Therefore, they have been included within tangible fixed assets as heritage assets.

It is not practical to have the assets valued, as they are unique heritage assets and as such are difficult to value.

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	7,103	7,103

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	1,440	1,110
Accruals and deferred income	1,440	800
	2,880	1,910

THE CAMERON RAILWAY TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 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 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General funds	224,405	20,210	(10,130)	234,485
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	(417)	226,322	(1,500)	224,405
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 August 2024:	
Tangible assets	8,597
Heritage assets	219,212
Current assets/(liabilities)	6,676
	<u> </u>
	234,485
	<u> </u>
	Unrestricted funds 2023 £
At 31 August 2023:	
Heritage assets	219,212
Current assets/(liabilities)	5,193
	<u> </u>
	224,405
	<u> </u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).