

Charity registration number: SC047682

Waverley Route Heritage Association SCIO

A Scottish Charitable Incorporated Organisation
Annual Report and Financial Statements

for the Year Ended 31 March 2025

Waverley Route Heritage Association SCIO

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Waverley Route Heritage Association SCIO

Reference and Administrative Details

Trustees

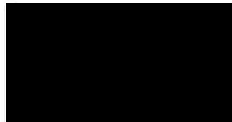


Secretary

Charity Registration Number

SC047682

Principal Office



Independent Examiner

Deans Accountants and Business Advisors
Independent Examiner
27 North Bridge Street
Hawick
TD9 9BD

Waverley Route Heritage Association SCIO

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

Objectives and activities

Objects and aims

The organisation's purposes are the furtherance and promotion of preservation of the history and heritage of the former "Waverley" route of railway between Edinburgh and Carlisle, through the Scottish Borders and in particular:

- a) To preserve and protect any item of historical interest from the former Waverley Route including, but not limited to: Stations, Platforms, Houses, Buildings, Bridges, Viaducts, Tunnels, Station and Railway signs, Rail, Sleepers and associated items in or as near to their original form as possible; paperwork, mapping, photographs and all other forms of documentation, whether written, audible or visual;
- b) To gain listed building status for surviving railway structures where necessary for their protection, including but not limited to Stations, Platforms, Houses, Buildings, Bridges, Viaducts, Tunnels and other associated structures deemed by the Association to be monuments dedicated to those who built them and to those who lost their lives in the process; and
- c) To guide, help and if necessary oversee any organisation or individual regarding or concerned with preservation of the heritage of the former Waverley Route.

Achievements and performance

As at 31 March 2025 the membership stood at 200.

The Class 142 030 has required servicing for most of the year which has resulted in other jobs being put on the back burner. The lack of inside accommodation has added to the problem and in bad weather has restricted the jobs to be done. The volunteers have done excellent work in these conditions. The other unit 019 will require servicing also or to be used as spares.

The activities carried out during the year were concentrated on restoration of vehicles and movements. The railbus is going to Fife, the brake van is also leaving for Carlisle or Brechin.

The LMS plank wagon has had its floor and sides finished. This has been painted and just needs numbering and other information completed to be restored to its original condition. This again will be a static display but will be included in a demonstration in the future.

The main function of the Mark 1 has been as a workshop for essential maintenance work and to store stock.

The Class 26 is due to leave Whitrope for Easttriggs in the near future.

The buffet coach needs further work done on making it waterproof and floor patching is ongoing.

The exhibition coach is being revamped and exhibits changed for next season.

The sleeper coach is being prepared for future use in conjunction with the exhibition and is to be relocated in area one.

Ruston diesel shunter is being prepared to replace Pluto and this will be completed in the last quarter of 2025.

The mineral wagon has been kept in storage during this period and is due to leave the site.

A grant from Muirhall Energy has allowed us to buy points and tracks for are 2 and the signals from Dunblane and Stirling will be erected with help from contractors.

Financial review

Unrestricted reserves amounted to £52,760 to be spent solely for the charitable aims and objectives of the SCIO.

Waverley Route Heritage Association SCIO

Trustees' Report (continued)

Policy on reserves

The trustees' policy is to retain 3 years worth of running costs in order to meet commitments . Three years running costs stand at £18,000.

Structure, governance and management

Nature of governing document

The Charity is a Scottish Charitable Incorporated Organisation (a SCIO). It was registered in its current legal form on 31 August 2017. The charity was previously an unincorporated association but changed its legal form to a SCIO. The assets of the unincorporated association were transferred to the SCIO on the 31 August 2017. It has a two tier structure and as such the trustees need not be members of the charity.

Recruitment and appointment of trustees

The executive committee are the charity's trustees. membership of the executive committee is open to all members, the board may at any time appoint a non-member of the organisation to be a trustee on the basis that they have specialist experience and/or skills which could be of assistance to the board.

Trustees can be elected by the board at any time and by the members at the AGM. There must be a minimum of 3 and a maximum of 10 trustees.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Waverley Route Heritage Association SCIO

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

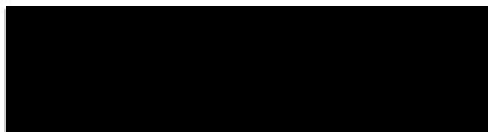
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 business.

The trustees are responsible for keeping proper 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 and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the constitution. The trustees 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 corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 16 December 2025 and signed on its behalf by:



Trustee

Waverley Route Heritage Association SCIO

Independent Examiner's Report to the trustees of Waverley Route Heritage Association SCIO

I report to the trustees on my examination of the accounts of Waverley Route Heritage Association SCIO for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of Waverley Route Heritage Association SCIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply.

I report in respect of my examination of the Waverley Route Heritage Association SCIO's accounts carried out under section 44 (1)(c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts.

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis and is also registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Waverley Route Heritage Association SCIO as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.

Independent Examiner
ICAS

16 December 2025

Waverley Route Heritage Association SCIO

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies	2	10,306	10,306
Charitable activities	3	6,076	6,076
Other trading activities	4	291	291
Investment income	5	447	447
Total income		<u>17,120</u>	<u>17,120</u>
Expenditure on:			
Charitable activities	6	<u>(22,552)</u>	<u>(22,552)</u>
Total expenditure		<u>(22,552)</u>	<u>(22,552)</u>
Net expenditure		<u>(5,432)</u>	<u>(5,432)</u>
Net movement in funds		(5,432)	(5,432)
Reconciliation of funds			
Total funds brought forward		<u>58,192</u>	<u>58,192</u>
Total funds carried forward	12	<u>52,760</u>	<u>52,760</u>
	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	2	1,389	1,389
Charitable activities	3	7,209	7,209
Other trading activities	4	106	106
Investment income	5	481	481
Total income		<u>9,185</u>	<u>9,185</u>
Expenditure on:			
Charitable activities	6	<u>(25,708)</u>	<u>(25,708)</u>
Total expenditure		<u>(25,708)</u>	<u>(25,708)</u>
Net expenditure		<u>(16,523)</u>	<u>(16,523)</u>
Net movement in funds		(16,523)	(16,523)
Reconciliation of funds			
Total funds brought forward		<u>74,715</u>	<u>74,715</u>
Total funds carried forward	12	<u>58,192</u>	<u>58,192</u>

All of the charity's activities derive from continuing operations during the above period.

Waverley Route Heritage Association SCIO

(Registration number: SC047682)

Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	19,743	28,082
Current assets			
Stocks	10	1,000	1,000
Cash at bank and in hand		32,017	29,830
		<u>33,017</u>	<u>30,830</u>
Creditors: Amounts falling due within one year	11	<u>-</u>	<u>(720)</u>
Net current assets		<u>33,017</u>	<u>30,110</u>
Net assets		<u>52,760</u>	<u>58,192</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>52,760</u>	<u>58,192</u>
Total funds	12	<u>52,760</u>	<u>58,192</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 16 December 2025 and signed on their behalf by:



Trustee

Waverley Route Heritage Association SCIO

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Statement of compliance

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Accounts (Scotland) Regulations 2006.

Basis of preparation

Waverley Route Heritage Association SCIO meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are presented in Sterling (£) and rounded to the nearest £0.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

Income is recognised when the charity has entitlement to the income.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Waverley Route Heritage Association SCIO

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

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

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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
Plant and equipment	10% straight line
Motor vehicles	10% straight line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and all cash call deposits, and all 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.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity. The trustees maintain a single unrestricted fund for the day-to-day running of the association.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Waverley Route Heritage Association SCIO

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	10,306	10,306	1,389
	<u>10,306</u>	<u>10,306</u>	<u>1,389</u>

Waverley Route Heritage Association SCIO

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

3 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Membership, Buffet and other income	6,076	6,076	7,209

4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2024 £
Trading income;			
Sales of goods and services	291	291	106
	291	291	106

5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	447	447	481

Waverley Route Heritage Association SCIO

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Railway		21,832	21,832	24,988
Governance costs		720	720	720
		<u>22,552</u>	<u>22,552</u>	<u>25,708</u>

	Activity undertaken directly £	2025 £	2024 £
Maintenance	5,633	5,633	4,688
Transport/Permanent Ways	190	190	5,262
Fuel	1,317	1,317	58
Hire of toilets	1,564	1,564	1,569
Insurance	2,274	2,274	2,552
BURC Insurance	1,223	1,223	909
Printing	758	758	954
Postage and administration costs	290	290	499
Exhibition/Buffer costs	15	15	153
Sundries	225	225	-
Bank charges	4	4	4
Depreciation	8,339	8,339	8,340
	<u>21,832</u>	<u>21,832</u>	<u>24,988</u>

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	720	720	720
	<u>720</u>	<u>720</u>	<u>720</u>

Waverley Route Heritage Association SCIO

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

	Plant and equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2024	75,596	8,100	83,696
At 31 March 2025	75,596	8,100	83,696
Depreciation			
At 1 April 2024	49,944	5,670	55,614
Charge for the year	7,529	810	8,339
At 31 March 2025	57,473	6,480	63,953
Net book value			
At 31 March 2025	18,123	1,620	19,743
At 31 March 2024	25,652	2,430	28,082

10 Stock

	2025 £	2024 £
Stocks	1,000	1,000

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	720

Waverley Route Heritage Association SCIO

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

12 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
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Unrestricted funds

General

General Fund	58,192	17,120	(22,552)	52,760
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	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
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Unrestricted funds

General

General Fund	74,715	9,185	(25,708)	58,192
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13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2025 £
Tangible fixed assets	19,743	19,743
Current assets	33,728	33,728
Current liabilities	(711)	(711)
Total net assets	52,760	52,760

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	28,082	28,082
Current assets	31,542	31,542
Current liabilities	(1,432)	(1,432)
Total net assets	58,192	58,192