

Charity registration number SC045863 (Scotland)

**THE CAMERON RAILWAY TRUST SCIO  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

# THE CAMERON RAILWAY TRUST SCIO

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# THE CAMERON RAILWAY TRUST SCIO

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

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The trustees present their annual report and financial statements for the year ended 31 August 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 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, several groups visited the museum. 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:

John Cameron CBE	Chair
Margaret Cameron MBE	
John Bell	
Finlay Clark	
John Ellis	
James McLaren	
John Robertson	
David Walker	Secretary
Peter Walker	

#### **Charity number**

SCO45863

#### **Address**

3 Castle Court  
Dunfermline  
KY11 8PB

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.

# THE CAMERON RAILWAY TRUST SCIO

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **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 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 Trustees' report was approved by the Board of Trustees.

Mr David Walker

**Trustee**

29 May 2026

# THE CAMERON RAILWAY TRUST SCIO

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CAMERON RAILWAY TRUST SCIO

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I report on the financial statements of the Trust for the year ended 31 August 2025, 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 Charities Accounts (Scotland) Regulations 2006. 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 seeking 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.

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

Dated: 29 May 2026

# THE CAMERON RAILWAY TRUST SCIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 AUGUST 2025*

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### Current financial year

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	2	2,500	20,210
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	3	5,340	10,130
		<hr/>	<hr/>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(2,840)	10,080
Fund balances at 1 September 2024		234,485	224,405
		<hr/>	<hr/>
<b>Fund balances at 31 August 2025</b>		231,645	234,485
		<hr/> <hr/>	<hr/> <hr/>

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 2025

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		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Heritage assets	8		6,448		8,597
Heritage assets	9		219,212		219,212
			<u>225,660</u>		<u>227,809</u>
<b>Current assets</b>					
Debtors	10	7,103		7,103	
Cash at bank and in hand		322		2,453	
		<u>7,425</u>		<u>9,556</u>	
<b>Creditors: amounts falling due within one year</b>	11	(1,440)		(2,880)	
Net current assets			5,985		6,676
<b>Total assets less current liabilities</b>			<u>231,645</u>		<u>234,485</u>
<b>Income funds</b>					
Unrestricted funds			231,645		234,485
			<u>231,645</u>		<u>234,485</u>

The financial statements were approved by the Trustees on 29 May 2026

Mr David Walker  
**Trustee**

# THE CAMERON RAILWAY TRUST SCIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 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 2025

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#### 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 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
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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 2025

### 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

	<b>Total 2025</b>	Total 2024
	£	£
Donations and gifts	2,500	20,210

### 3 Charitable activities

	<b>2025</b>	<b>2024</b>
	£	£
Depreciation and impairment	2,149	2,149
Legal and professional fees	481	4,930
Insurance	1,646	1,514
Repairs	1,058	164
Event expenses	-	1,373
Sundry	6	-
	<u>5,340</u>	<u>10,130</u>
	<u>5,340</u>	<u>10,130</u>

# THE CAMERON RAILWAY TRUST SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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<b>4 Net movement in funds</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>

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	2,149	2,149
	<u>2,149</u>	<u>2,149</u>

### 5 Trustees

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

### 6 Employees

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>-</u>	<u>-</u>

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

### 7 Taxation

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

### 8 Tangible fixed assets

	<b>Plant and equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 September 2024	10,746
At 31 August 2025	10,746
<b>Depreciation and impairment</b>	
At 1 September 2024	2,149
Depreciation charged in the year	2,149
At 31 August 2025	4,298
<b>Carrying amount</b>	
At 31 August 2025	6,448
At 31 August 2024	8,597

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# THE CAMERON RAILWAY TRUST SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 9 Heritage assets

	£
	<b>Locomotives</b>
<b>At 1 September 2024 and at 31 August 2025</b>	219,212
	<u><u>          </u></u>

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.

### 10 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	7,103	7,103
	<u><u>          </u></u>	<u><u>          </u></u>

### 11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	-	1,440
Accruals and deferred income	1,440	1,440
	<u><u>          </u></u>	<u><u>          </u></u>
	1,440	2,880
	<u><u>          </u></u>	<u><u>          </u></u>

### 12 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 2024	Incoming resources	Resources expended	At 31 August 2025
	£	£	£	£
General funds	234,485	2,500	(5,340)	231,645
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

# THE CAMERON RAILWAY TRUST SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 12 Unrestricted funds (Continued)

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

### 13 Analysis of net assets between funds

	<b>Unrestricted funds 2025 £</b>
<b>At 31 August 2025:</b>	
Tangible assets	6,448
Heritage assets	219,212
Current assets/(liabilities)	5,985
	<u>231,645</u>
	<u>231,645</u>
	<b>Unrestricted funds 2024 £</b>
<b>At 31 August 2024:</b>	
Tangible assets	8,597
Heritage assets	219,212
Current assets/(liabilities)	6,676
	<u>234,485</u>
	<u>234,485</u>

### 14 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).