

CALEDONIAN RAILWAY 828 TRUST

Scottish Charity Number SC004741



ANNUAL REPORT

2025



CALEDONIAN RAILWAY 828 TRUST
(Scottish Charity Number SC004741)

**TRUSTEES' ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2025**

CHARITY INFORMATION

Trustees

The Trustees who served during the year were:

J Spy (Chairman)	K Grieve
N Girvan (Secretary and Treasurer)	H Macleod
A Cornwell	D Scott
C Cornwell	G Todd
M Duncan	

Other Trustees during the Year

David McNicoll - appointed 16/09/25

Contact Address

Mr Norman J H Girvan, 13 Whitehill Avenue, STEPPS, Glasgow, G33 6BL

Independent Examiner

Mr Peter Reilly, 11 Whitehill Avenue, STEPPS, Glasgow, G33 6BL

TRUSTEES REPORT

The Trustees are pleased to present their report for the year ended 31 December 2025.

Recruitment and Appointment of Trustees

All trustees are appointed or reappointed by the members at the Annual General Meeting of the charity usually held in March/April each year.

Governing Document

The Caledonian Railway 828 Trust, referred hereafter as the Trust, is a charitable trust, and the purposes and administration arrangements are contained in the Constitution dated 27 November 1965 (with later amendments). The Trust is regulated by the Scottish Charity Regulator (OSCR).

The Trust is independent and has no connection with any other body.

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Objectives and Activities

Charitable Purposes

The purposes of the Trust, as set out in the Constitution, are to act as legal owner of Caledonian Railway Locomotive No. 828, and any other steam locomotive acquired, for public exhibition and restoration to working order and use in service for public benefit and education. All monies raised and remaining after expenses shall be for locomotive restoration and to help fund any major repairs after restoration.

Activities and Achievements

A request from the Spa Valley Railway for the continued hire of CR828 for 2025 was agreed by the trustees. This facilitated the safe and dry storage of the locomotive during the winter months and enabled maintenance to be undertaken to a known high standard. As with any locomotive used on service trains, especially with one which is now 126 years old, there will be some considerable wear. Accordingly, during the running season and winter lay-off a high standard of maintenance was undertaken by the volunteers of the Spa Valley. The locomotive had suffered from escaping steam from the valve spindles; parts were obtained to fit new glands. The locomotive is well liked by the volunteers, and rostered crews benefitted from improved visibility. Wear had been experienced in one of the steam injectors; a volunteer manufactured a new one from a piece of solid brass thus ensuring that old skills were maintained and passed on to assistants. The locomotive has been kept in a very clean condition by the volunteers and crews; this is appreciated by the general public when visiting the railway. This work included painting of the cab inside roof and replacement cab floor boards being fitted. Spa Valley publicity, posted on Facebook, included photographs of the work undertaken thus allowing a wider audience to see this very popular locomotive. The publicity, together with very positive Facebook comments, has in turn encouraged more people to visit the railway. The aim of the Trust is to continue to keep the locomotive in operational condition, in order that it can be enjoyed by the public and volunteers whilst enhancing engineering skills and education.

Although the Trust has been able to claim Gift Aid on donations for several years, it was realised that other sources of income would be required to fund the next major overhaul. One of the trustees researched methods of online giving where gift aid can be claimed. The trustees agreed to this recommendation. Accordingly an online giving page was created, outlining the story of 828 and the reasons for fundraising. A trial was undertaken which was successful.

At the Annual General Meeting it was agreed that a new trustee should be appointed and preferably of a younger age profile. After due consideration, the trustees agreed to appoint David McNicoll. David was formally appointed on 16 September 2025. In line with the Charities (Regulation and Administration) (Scotland) Act 2023, personal details of all trustees have been uploaded to OSCR.

Reserves and Policy

Trustee Remuneration and Expenses

N Girvan received re-reimbursement of payment made for the independent examiner's honorarium and AGM expenses.

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The Trust holds unrestricted funds which are used to partially fund major items of expenditure on the locomotive repairs. This funding and other potential items of expenditure are discussed and agreed by all the Trustees.

The Trust held unrestricted funds of **£152,257** at 31 December 2025.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Signed on behalf of the Trustees:



James Spy
(Chairman)

Date:

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RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

RECEIPTS	Total Funds 2025	Total Funds 2024	
Spa Valley hire fees	£25,600	£35,000	
Donations	£420	£160	
Gift Aid (1)	£217		
Royalties		£2,000	
Total Receipts	£26,237	£37,160	

PAYMENTS

Payments relating directly to charitable activities

Total Payments for Charitable Purposes

Governance Costs:

Subscription (HRA)	£220	£212
Independent Examiner (2)	£ 22	£ 27
AGM expenses (2)	£ 23	-
Total Governance Costs	£265	£239
Total Payments	£265	£239
Excess Receipts over Payments	£25,972	£36,920

All funds are unrestricted.

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STATEMENT OF BALANCES as at 31 December 2025

	2025 £	2024 £
Bank Balance		
Bank balance B/F	126,284	89,364
Movements in year:		
Excess of Receipts over Payments	25,972	36,920
Bank balance C/F	152,256 =====	126,284 =====
 Asset		
Caledonian Railway Locomotive No 828 at cost	1,004 =====	1,004 =====

Notes:

1 Gift Aid - from individual donations £145; from JustGiving £72

2 Trustee remuneration and reimbursement of expenses and Related Party Transactions:-

N Girvan was reimbursed for external examiner's honorarium of £22 and AGM expenses of £23.

No trustee or person related to a trustee had any personal interest in any contract or transaction entered into by the charity, during the year.

Approved by the Trustees and signed on their behalf:

James Spy (Chairman)



Date: 28.5.26

CALEDONIAN RAILWAY 828 TRUST
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TRUSTEES' ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2025
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
CALEDONIAN RAILWAY 828 TRUST

I report on the financial statements of the charity for the year ended 31 December 2025, which is set out on pages 5 and 6.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Regulations do not apply. It is my responsibility to examine the accounts as required under section (44)(1)(c) of the 2005 Act and so 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 Regulations. 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

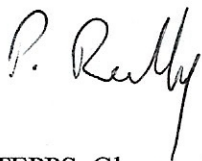
In connection with my examination, no matter has come to my attention:-

1. which gives me reasonable cause to believe that, in any material respect, the requirements:-

- to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulations have not been met, or

2. to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

External Examiner:



Date: 19 August 2026

Mr Peter Reilly

11 Whitehill Avenue, STEPPS, Glasgow G33 6BL