


Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 5 April 2024  
for  
Glenfinnan Station Museum Trust

  
Ainsley Smith & Co  
Chartered Accountants  
21 Argyll Square  
Oban  
Argyll  
PA34 4AT

**Glenfinnan Station Museum Trust**

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**for the Year Ended 5 April 2024**

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## **Glenfinnan Station Museum Trust**

### **Report of the Trustees** **for the Year Ended 5 April 2024**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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**

##### **Objectives and aims**

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 building, together with adjacent amenity land which are now leased from Spacia (Network Rail).

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Despite attempts to keep visitor numbers at a sustainable level for the site, numbers soared to record-breaking heights. Operation of the Dining Car tearoom was taken over by DMG Catering run by [REDACTED]. Operation of the Sleeping Car was taken over by [REDACTED] and normal bunkhouse provision was resumed.

##### **Visitor numbers**

A total of 34,314 people (2022/23: 29,867) visited the Museum over the year. This reflects a 15% rise from 2022/23. The total accumulated visitor numbers since opening of the Museum in 1991 now stands at 395,832.

#### **FINANCIAL REVIEW**

##### **Financial position**

##### **Financial review**

The Trust's wholly owned trading arm supported the Museum to the amount of £22,000. The Museum continued its Service Level Agreement with the Highland Council, under which £6,272 was received from High Life. These funds have mainly been allocated to curatorial work and conservation.

Grants received during the year include £6,033 from Museums Galleries Scotland, for Post-Pandemic environmental upgrades.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Recruitment and appointment of new trustees**

there were no new recruitment's or appointments during the year

##### **Organizational structure**

[REDACTED] 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, [REDACTED] continued his work on a voluntary basis throughout the year. The Museum's Curator and Secretary to the Trust, [REDACTED] 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.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

SC020112

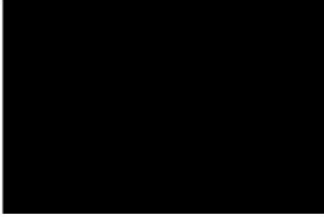
##### **Principal address**

Glenfinnan Station  
Station Road  
Inverness-shire  
PH37 4LT

Glenfinnan Station Museum Trust

Report of the Trustees  
for the Year Ended 5 April 2024

**Trustees**



**Independent Examiner**

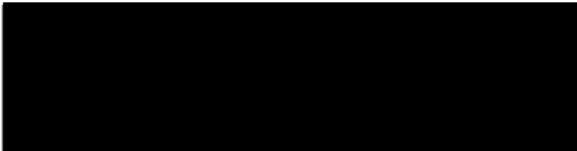


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**FUNDS HELD AS CUSTODIAN FOR OTHERS**

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

Approved by order of the board of trustees on .....5/12/24..... and signed on its behalf by:



**Independent Examiner's Report to the Trustees of  
Glenfinnan Station Museum Trust**

**Independent examiner's report to the trustees of Glenfinnan Station Museum Trust**

I report to the charity trustees on my examination of the accounts of Glenfinnan Station Museum Trust (the Trust) for the year ended 5 April 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

[REDACTED]  
[REDACTED]  
Ainsley Smith & Co  
Chartered Accountants  
21 Argyll Square  
Oban  
Argyll  
PA34 4AT

Date: .....13/12/24.....

**Glenfinnan Station Museum Trust**

**Statement of Financial Activities**  
**for the Year Ended 5 April 2024**

	Notes	Unrestricted fund £	Restricted funds £	5.4.24 <b>Total funds £</b>	5.4.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	74,966	-	74,966	43,120
<b>Charitable activities</b>					
Charitable		12,305	-	12,305	8,645
Investment income	3	41	-	41	11
<b>Total</b>		<b>87,312</b>	<b>-</b>	<b>87,312</b>	<b>51,776</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable		75,252	16,241	91,493	95,186
<b>NET INCOME/(EXPENDITURE)</b>		<b>12,060</b>	<b>(16,241)</b>	<b>(4,181)</b>	<b>(43,410)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		22,445	247,967	270,412	313,822
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>34,505</b>	<b>231,726</b>	<b>266,231</b>	<b>270,412</b>

The notes form part of these financial statements

**Glenfinnan Station Museum Trust**

**Balance Sheet**  
**5 April 2024**

	Notes	Unrestricted fund £	Restricted funds £	5.4.24 Total funds £	5.4.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	5,884	207,958	213,842	230,083
Heritage assets	8	-	23,768	23,768	23,768
Investments	9	1	-	1	1
		<u>5,885</u>	<u>231,726</u>	<u>237,611</u>	<u>253,852</u>
<b>CURRENT ASSETS</b>					
Debtors	10	21,157	-	21,157	17,814
Cash at bank and in hand		13,894	-	13,894	13,703
		<u>35,051</u>	<u>-</u>	<u>35,051</u>	<u>31,517</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(6,431)	-	(6,431)	(14,957)
		<u>28,620</u>	<u>-</u>	<u>28,620</u>	<u>16,560</u>
<b>NET CURRENT ASSETS</b>					
		<u>28,620</u>	<u>-</u>	<u>28,620</u>	<u>16,560</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>34,505</u>	<u>231,726</u>	<u>266,231</u>	<u>270,412</u>
<b>NET ASSETS</b>		<u>34,505</u>	<u>231,726</u>	<u>266,231</u>	<u>270,412</u>
<b>FUNDS</b>	12				
Unrestricted funds				34,505	22,445
Restricted funds				231,726	247,967
<b>TOTAL FUNDS</b>				<u>266,231</u>	<u>270,412</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5/12/24 and were signed on its behalf by:



The notes form part of these financial statements

## Glenfinnan Station Museum Trust

### Notes to the Financial Statements for the Year Ended 5 April 2024

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- at varying rates on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.



**Glenfinnan Station Museum Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2024**

**2. DONATIONS AND LEGACIES**

	<b>5.4.24</b>	5.4.23
	<b>£</b>	£
Donations	<b>18,726</b>	13,044
Gift aid	<b>22,000</b>	21,000
Admissions & Licences	<b>14,159</b>	9,076
Rent	<b>10,331</b>	-
Electric	<b>9,642</b>	-
Internet	<b>108</b>	-
	<b>74,966</b>	43,120

**3. INVESTMENT INCOME**

	<b>5.4.24</b>	5.4.23
	<b>£</b>	£
Deposit account interest	<b>41</b>	11

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**5. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	<b>5.4.24</b>	5.4.23
	<b>1</b>	1
1 Full Time	<b>1</b>	1

No employees received emoluments in excess of £60,000.

The key management personnel of the charity are the Directors. The total employee benefits of the key management are £Nil (2023- £Nil)

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	43,120	-	43,120
<b>Charitable activities</b>			
Charitable	8,645	-	8,645
Investment income	11	-	11
<b>Total</b>	<b>51,776</b>	-	<b>51,776</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable	70,275	24,911	95,186

**Glenfinnan Station Museum Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2024**

<b>6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>				
	Unrestricted fund £	Restricted funds £	Total funds £	
	<hr/>	<hr/>	<hr/>	
<b>NET INCOME/(EXPENDITURE)</b>	(18,499)	(24,911)	(43,410)	
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	40,944	272,878	313,822	
	<hr/>	<hr/>	<hr/>	
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>22,445</u>	<u>247,967</u>	<u>270,412</u>	
<b>7. TANGIBLE FIXED ASSETS</b>				
	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 6 April 2023 and 5 April 2024	<u>503,945</u>	<u>14,878</u>	<u>4,452</u>	<u>523,275</u>
<b>DEPRECIATION</b>				
At 6 April 2023	274,613	14,744	3,835	293,192
Charge for year	<u>16,053</u>	<u>34</u>	<u>154</u>	<u>16,241</u>
At 5 April 2024	<u>290,666</u>	<u>14,778</u>	<u>3,989</u>	<u>309,433</u>
<b>NET BOOK VALUE</b>				
At 5 April 2024	<u>213,279</u>	<u>100</u>	<u>463</u>	<u>213,842</u>
At 5 April 2023	<u>229,332</u>	<u>134</u>	<u>617</u>	<u>230,083</u>
<b>8. HERITAGE ASSETS</b>				
				Total £
<b>MARKET VALUE</b>				
At 6 April 2023 and 5 April 2024				<u>23,768</u>
<b>NET BOOK VALUE</b>				
At 5 April 2024				<u>23,768</u>
At 5 April 2023				<u>23,768</u>

The trust holds approx 1200 items in its collection of heritage assets, all relating to the construction and operation of the West Highland Railway Line from 1889 through to the present day. Insurance valuations have been used to capitalise the buildings and coaches. Heritage assets of regional and national significance are valued by independent assessor on acquisition. At present only the McAlpine nameplates fall within this category and this valuation has been used to capitalise these. The other heritage assets have not been valued as the Trustees consider that the cost of this would outweigh the benefit derived.

**Glenfinnan Station Museum Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2024**

**9. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 6 April 2023 and 5 April 2024	1
<b>NET BOOK VALUE</b>	
At 5 April 2024	1
At 5 April 2023	1

There were no investment assets outside the UK.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.24 £	5.4.23 £
Trade debtors	21,157	17,079
VAT	-	735
	<u>21,157</u>	<u>17,814</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.24 £	5.4.23 £
Trade creditors	-	9,578
Taxation and social security	1,052	-
Other creditors	5,379	5,379
	<u>6,431</u>	<u>14,957</u>

**12. MOVEMENT IN FUNDS**

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
General fund	22,445	12,060	34,505
<b>Restricted funds</b>			
Development	224,199	(16,241)	207,958
Revaluation	23,768	-	23,768
	<u>247,967</u>	<u>(16,241)</u>	<u>231,726</u>
<b>TOTAL FUNDS</b>	<u>270,412</u>	<u>(4,181)</u>	<u>266,231</u>

Glenfinnan Station Museum Trust

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2024

**12. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	87,312	(75,252)	12,060
<b>Restricted funds</b>			
Development	-	(16,241)	(16,241)
<b>TOTAL FUNDS</b>	<u>87,312</u>	<u>(91,493)</u>	<u>(4,181)</u>

**Comparatives for movement in funds**

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	40,944	(18,499)	22,445
<b>Restricted funds</b>			
Development	249,110	(24,911)	224,199
Revaluation	23,768	-	23,768
	<u>272,878</u>	<u>(24,911)</u>	<u>247,967</u>
<b>TOTAL FUNDS</b>	<u>313,822</u>	<u>(43,410)</u>	<u>270,412</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	51,776	(70,275)	(18,499)
<b>Restricted funds</b>			
Development	-	(24,911)	(24,911)
<b>TOTAL FUNDS</b>	<u>51,776</u>	<u>(95,186)</u>	<u>(43,410)</u>

**Glenfinnan Station Museum Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2024**

**12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
General fund	40,944	(6,439)	34,505
<b>Restricted funds</b>			
Development	249,110	(41,152)	207,958
Revaluation	23,768	-	23,768
	<u>272,878</u>	<u>(41,152)</u>	<u>231,726</u>
<b>TOTAL FUNDS</b>	<u>313,822</u>	<u>(47,591)</u>	<u>266,231</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	139,088	(145,527)	(6,439)
<b>Restricted funds</b>			
Development	-	(41,152)	(41,152)
	<u>139,088</u>	<u>(186,679)</u>	<u>(47,591)</u>
<b>TOTAL FUNDS</b>	<u>139,088</u>	<u>(186,679)</u>	<u>(47,591)</u>

**13. RELATED PARTY DISCLOSURES**

Included within debtors is a balance of £19,079 (2023-£17,079) due from Glenfinnan Station Museum Limited, which is the trading subsidiary of the Trust. Gift Aid profits of trading subsidiary of £22,000 (2023 - £ £21,000) 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**

**Detailed Statement of Financial Activities**  
**for the Year Ended 5 April 2024**

	5.4.24 £	5.4.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	18,726	13,044
Gift aid	22,000	21,000
Admissions & Licences	14,159	9,076
Rent	10,331	-
Electric	9,642	-
Internet	108	-
	<hr/> 74,966	<hr/> 43,120
<b>Investment income</b>		
Deposit account interest	41	11
<b>Charitable activities</b>		
Grants	12,305	8,645
	<hr/> 87,312	<hr/> 51,776
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	38,114	23,822
Other operating leases	-	4,000
Rates and water	(246)	241
Insurance	2,459	2,284
Light and heat	18,906	9,728
Telephone	2,478	2,262
Postage and stationery	(332)	685
Advertising/Exhibition Exps	875	957
Sundries	909	894
Repairs & maintenance	9,649	23,272
Conservation	1,953	844
Depreciation of tangible fixed assets	16,241	25,160
	<hr/> 91,006	<hr/> 94,149
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	-	28
<b>Governance costs</b>		
Accountancy and book-keeping	487	1,009
	<hr/> 91,493	<hr/> 95,186
<b>Total resources expended</b>		
<b>Net expenditure</b>	<hr/> (4,181) <hr/>	<hr/> (43,410) <hr/>

This page does not form part of the statutory financial statements