GREAT NORTH OF SCOTLAND RAILWAY ASSOCIATION

[Founded in 1964]

Annual Report & Financial Statements

For the year ended

31 May 2026

OSCR
Scottish Charity Regulator
www.oscr.org.uk
Registered SCIO
SC050156

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TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MAY 2026

The trustees present their report and financial statements together with the independent examiner's report for the year ended 31 May 2026.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Great North of Scotland Railway Association (also known as GNSRA)	
Charity number	SC050156	
Contact address	32 Leslie Crescent Westhill AB32 6UZ	
Website address	www.gnsra.org.uk	
Current trustees	Barry P Hoper	Joint Chair
	Jonathan Dransart	Joint Chair
	Richard Thorburn	Secretary
	Michael J Allan	Treasurer
	Andrew P Brown	
	Dr Michael Cooper	
	David R Fasken	
	John F Hopkins	
	Keith G Jones	
	Graham R Maxtone	
	Michael A Stephen	
	John Wood	
Other trustees who served during the year	Keith Fenwick	Retired 08/11/2025
	Ross Kerby	Retired 08/11/2025
Bankers	Bank of Scotland plc PO Box 17235 Edinburgh EH11 1YH	
Independent examiner	Michael Brougham MCBI FCIE 3 Lyne Grove Crossford Dunfermline KY12 8YB	

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The Great North of Scotland Railway Association ("the Association") is a Scottish Charitable Incorporated Organisation (SCIO) that was registered on 13 May 2020 and governed by its constitution from that date. It was previously a non-charity unincorporated association formed in 1964.

Appointment of Trustees

The Board of Trustees shall have a minimum of four and a maximum of twelve comprising:

- up to twelve members of GNSRA elected by the members at the AGM which may include;
- up to two non-members elected by the Board, on the basis that they have specialist experience and /or skills, which could be of assistance to the Board.

At each AGM, one-third of the Trustees shall retire from office but shall then be eligible for re-election.

Subject to the maximum number not being exceeded, the Board may co-opt additional Trustees at any time.

Membership

Any person who is 18 years of age or over and who expresses an interest in the GNSR may apply to join the Association, subject to paying the annual subscription which is set by the Annual General Meeting. The current subscription for UK addresses is £20. For Europe, the subscription rate is £30 and it is £35 for addresses elsewhere in the world.

The Board of Trustees may, in its discretion, accept an application from a person of less than 18 years of age. As of 31st May 2026, there were 342 members (including four Honorary Members)

OBJECTS & ACTIVITIES

The Association's purposes are to promote the advancement of the Arts, Heritage, Culture and Science and to promote education by:

- the study, acquisition and preservation of information, documents, illustrations and artefacts relating to the Great North of Scotland Railway (GNSR) and successor organisations and other transport matters in northeast Scotland;
- facilitating and co-ordinating research by members into the history of the railway;
- fostering the collation and dissemination of information and material so obtained;
- assisting other private, public, and professional organisations which have aims and interests similar to those of the Association;
- organising meetings, lectures, exhibitions, tours, and visits for the members and the general public in furtherance of the above;
- publishing books and articles relating to the GNSR, successor organisations and other transport matters in northeast Scotland;
- issuing donations or grants not exceeding £500 to organisations with similar or parallel purposes to the organisation, at the discretion of the trustees, to a total annual value not exceeding £1,000; and
- the preservation of books, photographs and images, artefacts and ephemera pertaining to railways and transport in northeast Scotland.

ACHIEVEMENTS AND PERFORMANCE

This has been a successful year for the Association. We have been present at various events and exhibitions as described below. We have assisted members and non-members to research the GNSR and its successors, for the purposes of modelling, family history, and general study. A number of our members have given presentations on aspects of North-East railways to other societies and groups. The Association's photo archivist has provided scans for publication and private research. The GNSRA contributes to the Forum of Scottish Line Societies ("FSLS") which coordinates activities between organisations to mutual benefit including on-line access to the photo archives of several line societies.

The Association was represented at the annual Perth Model Railway Exhibition at the DewarS Centre on 28/29 June 2025, an ideal opportunity to promote the Association, sell our publications, meet with existing members, and recruit new ones.

The Association was also represented at an Open Day held at "The Bus Collection, Alford" on 13 July 2025.

A meeting of the Trustees took place at Alford Valley Railway Station on 05 September 2025. The Annual Report and Accounts were approved by the Trustees and signed by Barry Hoper. Among many other matters discussed were arrangements to facilitate members' access to the Study Room at the museum and plans for future publications.

On 27/28 September 2025, the FSLS held an event at the Scottish Railway Museum Bo'ness, where we were positioned in front of J36 class 0-6-0 "Maude" and provided our usual sales and display stall, as did each of the other line societies, We attracted considerable interest but relatively few book sales.

We were invited by David Vass, Aberdeen Route Manager ScotRail, to have a display and sales stall at Aberdeen Station on 19/20 October 2025. This coincided with the visit of Network Rail's exhibition train which was touring Britain to commemorate 200 years of public railways. We met both regular travellers and visitors to the exhibition train; it proved to be a worthwhile public relations exercise with sales exceeding expectations.

We attended Aberdeen Model Railway Club's exhibition on 25/26 October at Curl Aberdeen. This was another ideal opportunity to promote the Association, sell our publications, meet with existing members, and recruit new ones.

The sixth Annual General Meeting of the SCIO took place on 08 November 2025 in the Station Hotel, Aberdeen. We presented the Annual Accounts and Report to the meeting. Jonathan Dransart and Barry Hoper were elected Joint Chairs. After lunch, Ian Morrison gave an illustrated talk on the railways of Fraserburgh. The meeting was followed at 4:00PM by a wreath laying ceremony at the GNSR War Memorial at Aberdeen Station.

The Association took a stand at the Model Rail Scotland Exhibition at the Scottish Event Campus in Glasgow over the weekend of 27/29 March 2026. Trade at the event was brisk and it was good to meet so many members face-to-face once again.

The second meeting of the Trustees took place on 20 March 2026 at the Alford Valley Railway Station. Reports were received from each of the office bearers.

The Spring Meeting was held on 21 March 2026 at Garioch Heritage Centre, Inverurie. It was preceded by an Extraordinary General Meeting which endorsed a proposal to limit to twelve the number of elected Trustees which reflects the Bank of Scotland's requirements in respect of Charity Accounts. This was followed by illustrated talks from Allison Cosgrove of Railfuture Scotland and Mike Cooper, whose talk included our member Colin Brown's photos taken in the 1950s and 1960s as well as some of his own recent photos on GNSR lines.

In late March the Association, along with the Caledonian Railway Association, published a new book on Aberdeen's Railways retailing at £18 and comprising 152 pages with 94 colour and 175 black and white pictures covering the period from the early 19th century to 2026.

General sales of our publications have remained healthy and in fact increased by over 27% on the previous year, with the total exceeding £11,000, assisted by the success of the recently published Aberdeen's Railways book.

The Association's main channel of communication with its membership, The Great North Review, continued to be distributed on a quarterly basis throughout the period and the Editor noted that a healthy supply of articles continued to appear. In addition to The Review, the Association maintains regular contact with members by way of an Internet Chatline. In addition to its own website (www.gnsra.org.uk), the Association also administers a Facebook site which is open to non-members and encourages a wider audience to appreciate and contribute to knowledge of our local railway."

Our Study Room Coordinator, David Fasken has been collating and cataloguing the Association's Heritage material for the Study Room at Grampian Transport Museum, Alford and a Members' Access Agreement for the Study Room is now in place with the Museum. Further work will be required before such access can be opened out to non-members.

FINANCIAL REVIEW

Overview

Our principal sources of income are membership fees, donations, associated gift aid, and sales of books, whereas expenditure is primarily printing and distribution of the Great North Review and printing of books for resale. The following table provides a summary of receipts and payments for the year:

	2026	2025
	£	£
Receipts	**21,440**	20,640
Payments	**(19,102)**	(17,962)
Surplus / (Deficit) for the year	**2,338**	2,678

Reserves Policy

Given the uncertainty of recurring income from donations and subscriptions, the trustees consider that holding readily realisable reserves of around six months expenditure is appropriate to meet the financial commitments of the Association, the largest expense being the printing and distribution cost of the Great North Review.

As shown in the following table, free reserves at the year-end, which excludes the value of books held for resale and designated funds held to extend its range of publications, were close to the target level:

	2026	2025
	£	£
Total funds as at 31/05/2026	**50,213**	46,507
Less: Stock of books for resale	**(15,700)**	(14,143)
Less: Designated funds	**(25,000)**	-
Less: Funds held on term deposit	**-**	(15,686)
Free reserves	**9,513**	16,678

FUTURE PLANS

Our plans for the year 2026/27 include participation in:

- the Perth Model Railway Show in June;
- the Bus Collection open day in Alford on 5th July;
- the 5th FSLS Scottish Railway History Conference at Perth 3rd October 2026;
- the Aberdeen Model Railway Club Exhibition in October: and
- Model Rail Scotland at the Scottish Events Campus, Glasgow in February 2027.

A Members' Outing to Alford is planned for June.

The Association is reviewing its current publications with a view to extending the range of books looking at specific routes or topics such as buildings, rolling stock or signalling, and whether to review and reprint titles which are currently out of stock.

APPROVAL

This report, which has been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, was approved by the trustees on 18 September 2026 and signed on their behalf by:

Barry Hoper

Barry P Hoper
Joint Chair

Independent examiner's report to the trustees of Great North of Scotland Railway Association

I report on the accounts of the charity for the year ended 31 May 2026, which are set out on pages 9 to 13.

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 Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The trustees consider that the audit requirement of Regulation (10)(1)(d) of the 2006 Regulations does not apply.

It is my responsibility to examine the accounts under section (44)(1)(c) of the 2005 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 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 came 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.

Michael Brougham

Michael Brougham, MCBI FCIE

3 Lyne Grove

Crossford

Dunfermline

KY12 8YB

21 September 2026

STATEMENT OF RECEIPTS & PAYMENTS

FOR THE YEAR ENDED 31 MAY 2026

	Note	Unrestricted Funds	Designated Funds	**Total 2026**	Total 2025
Receipts		£	£	**£**	£
Donations	5	9,910	-	**9,910**	9,931
Trading receipts	6	10,788	-	**10,788**	9,268
Outing and meetings		328	-	**328**	375
Other income		130	-	**130**	288
Investment income (Bank interest)		284	-	**284**	778
		21,440	-	**21,440**	20,640
Payments					
Grants	7	500	-	**500**	1,000
Trading payments	8	7,049	-	**7,049**	5,822
Other charitable activities	9	10,997	-	**10,997**	10,419
Governance costs:					
AGM costs		306	-	**306**	471
Charity donation in lieu of an independent examiner's fee		250	-	**250**	250
		19,102	-	**19,102**	17,962
Movement in funds		2,338	-	**2,338**	2,678
Transfers between funds		(25,000)	25,000	**-**	-
Surplus/(Deficit) for year		(22,662)	25,000	**2,338**	2,678

All funds are unrestricted.

The Notes on pages 11 to 13 form an integral part of these accounts.

STATEMENT OF BALANCES

AS AT 31 MAY 2026

	Note	Unrestricted Funds	Designated Funds	**Total 2026**	Total 2025
Funds reconciliation		£	£	**£**	£
Balance as at 01 June 2025		31,872	-	**31,872**	29,194
Surplus/(Deficit) for year		(22,662)	25,000	**2,338**	2,678
Balance as at 31 May 2026		9,210	25,000	**34,210**	31,872
Bank and cash balances					
Bank current account		1,462	-	**1,462**	1,094
Bank deposit account		7,748	8,449	**16,197**	15,092
Bank term deposit		-	16,551	**16,551**	15,686
		9,210	25,000	**34,210**	31,872
Current assets					
Stock - Books for resale	10	15,700	-	**15,700**	14,143
Debtors		495	-	**495**	492
		16,195	-	**16,195**	14,635
Fixed assets					
Heritage assets	11	-	-	**-**	-
Liabilities					
Creditors		192	-	**192**	-

All funds are unrestricted.

The Notes on pages 11 to 13 form an integral part of these accounts.

These accounts, which have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, were approved by the trustees on 18 September 2026 and signed on their behalf by:

Barry Hoper

Barry P Hoper
Joint Chair

Michael Allan

Michael J Allan
Treasurer

1. Basis of preparation

These accounts have been prepared on the receipts & payments basis in accordance with:

(a) The Charities and Trustee Investment (Scotland) Act 2005.

(b) The Charities Accounts (Scotland) Regulations 2006 (as amended).

There have been no changes to the basis of preparation or to the accounts for the previous year.

2. Fund accounting

(a) Unrestricted funds are those that can be expended at the discretion of the trustees in the furtherance of the objects of the charity.

(b) Designated funds are unrestricted funds that have been set aside by the trustees for specific purposes. The designation is administrative only and does not restrict the trustees' ability to apply the funds.

(c) Restricted funds are those that may only be used for specific purposes. Restrictions arise when specified by the donor, or when funds are raised for specific purposes. The charity does not currently hold any restricted funds.

The purposes of the funds are shown in Note 13.

3. Taxation

(a) The charity is not liable to corporation tax or capital gains tax on its charitable activities.

(b) The charity is not registered for VAT, thus all costs are shown inclusive of VAT charged.

4. Transactions with trustees and related parties

(a) No remuneration was paid to trustees during the year or in the prior year.

(b) Travelling expenses totalling £874 were reimbursed to five trustees during the year (2025: £899 to five trustees).

(c) There were no transactions with any related parties during the year or in the prior year.

5. Donations

	2026	2025
	£	£
Membership subscriptions	**6,995**	6,422
Other donations	**1,449**	2,049
Gift Aid	**1,466**	1,460
	9,910	9,931

6. Trading receipts

	2026	2025
	£	£
Book sales	**10,538**	8,514
Christmas card sales	**-**	659
Key Rings	**91**	-
Royalties	**159**	95
	10,788	9,268

7. Grants

	2026	2025
	£	£
Ferryhill Railway Heritage Trust	**500**	1,000

8. Trading payments

	2026	2025
	£	£
Printing of books for resale	**6,625**	4,159
Other printing costs	**-**	624
Christmas cards	**-**	274
Book sales postage	**424**	765
	7,049	5,822

9. Other charitable activities

	2026	2025
	£	£
Great North Review - printing and postage	**6,894**	5,103
Advertising and exhibitions	**296**	-
Anniversary lunch	**-**	1,812
Computer equipment	**978**	630
Forum of Scottish Line Societies	**608**	
Insurance	**118**	118
Rent	**600**	480
Room hire	**287**	703
Study Room	**95**	
Stationery	**16**	-
Travel	**856**	874
Sundry expenses	**249**	699
	10,997	10,419

10. Stocks

Books for resale are valued at the lower of cost and net realisable value.

11. Heritage assets

The Association owns a considerable quantity of heritage items, both physical and digital, which are housed at the Grampian Transport Museum in Alford. It is not practical to attribute a value to these assets, many of which have been gifted to the Association over several years.

12. Movement in funds

	As at 31/05/2025	Receipts	Payments	Transfers	As at 31/05/2026
General fund	31,872	21,440	(19,102)	(25,000)	9,210
Development fund	-	-	-	25,000	25,000
	31,872	21,440	(19,102)	-	34,210

13. Purposes of funds

General fund	Unrestricted funds that may be expended at the discretion of the trustees in furtherance of the objects of the charity
Development fund	Designated funds set aside by the trustees to update its range of publications.