Charity registration number SC050689 (Scotland)

SHED47 RAILWAY RESTORATION GROUP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SHED47 RAILWAY RESTORATION GROUP

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SHED47 RAILWAY RESTORATION GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 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 charity'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

The charity's objects are to advance knowledge and education of railway transport heritage for the benefit of the public by way of restoring and developing railway facilities and workshop facility in the former Locomotive Shed (Shed 47) within the Scottish Vintage Bus Museum site at Lathalmond, to provide a heritage centre. For the advancement of heritage and educational purposes, to restore items of railway equipment in Shed 47 at Lathalmond for use and display, where such items prime function can be demonstrated to the public. In addition to the workshop facility the organisation shall continue to develop the public face as Lathalmond Railway Museum to store, display and demonstrate railway heritage artefacts.

Achievements and performance

2025 marked another full season open to visitors following on from the success of previous years.

We reopened to the public on Sunday 6th April, running trains every Sunday until October, again building on the success of our previous seasons.

We had a fantastic season with all of our running days and the events days well attended and takings were comparable on the previous year, proof again that the station and shop within are continuing to bring in much needed revenue.

Our standard gauge steam loco, No29s boiler has been worked on in Lincoln by Jubb Engineering, and as the year closed was nearly at the point of final inspection before heading back to site. Fundraising will continue to complete this project, with the prospect of its return to steam after more than 50 years out of use getting much closer.

In July we held our first Diesel Gala, which was a great success, with plenty of good visitor feedback which we incorporate into this year’s event.

We again took part in the Doors Open Day scheme run by Fife Council and were well attended with plenty of visitors getting a behind the scenes tour of the workshop facilities and narrow gauge running shed.

The narrow gauge extension across the Gask Burn has continued to grow, and the existing bridge has been improved in line with the structural engineer’s instructions.

A new item of stock arrived on the standard gauge railway, namely experimental railbus RB004 which is on loan, and is a very fitting acquisition, being a passenger carrying train based on a bus design. We look forward to seeing it in service after it has been refurbished.

The construction of the new signal box nears completion, with signals being connected and powered.

We have been successful in applying for funding via Fife Business Gateway to install Starlink satellite broadband on our site, establish & run an associated network through our key buildings. This will have the immediate benefit of being able to have our key documentation and records cloud-based and accessible from site, and also allow us to post on social media & receive email on site for the first time. The equipment has been purchased at the close of the year with the grant funding reimbursed early in 2026.

The bogie wagon project is progressing well, all glazing is fitted and attention now turns to the interior and fitting seats.

The narrow gauges first of two bridges has undergone an inspection by structural engineers and is well on the way to being put into use.

A very big thank you to all of the volunteers that make this possible and keep everything running, and to all of our supporters that donate to our group.

Financial Review

The accounts cover the period to 31 December 2025. The surplus for the period is £623 (2024: deficit £715), which is inclusive of grants received in the year. The financial statements have been prepared in accordance with the current statutory requirements and the charity's trust deed.

It is the policy of the charity 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 charity’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.

Structure, governance and management

The charity is a Scottish Charitable Incorporated Organisation, governed by a constitution and controlled by the Trustees. The charity number is SC05689.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr G Robertson
Mr A Briggs
Mr Mark Bradshaw
Mr J Littwin

Charity Name	Shed47 Railway Restoration Group
Charity Number	SC050689
Registered Office	Lathalmond Railway Museum c/o SVBM Commerce Park Lathalmond Dunfermline KY12 0SJ
Independent Examiner	Fiona Haro CA Thomson Cooper 3 Castle Court Carnegie Campus Dunfermline KY11 8PB

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 charity and of the incoming resources and application of resources of the charity 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 charity 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 (as amended) and the provisions of the trust deed. They 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' report was approved by the Board of Trustees.

Mr G Robertson
Trustee

13 April 2026

SHED47 RAILWAY RESTORATION GROUP

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SHED47 RAILWAY RESTORATION GROUP

I report on the financial statements of the charity for the year ended 31 December 2025, which are set out on pages 5 to 14.

Respective responsibilities of trustees and examiner

The charity'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 2006 Accounts Regulations. 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 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 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
3 Castle Court
Carnegie Campus
Dunfermline
Fife
KY11 8PB

Dated: 14 April 2026

SHED47 RAILWAY RESTORATION GROUP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	**2**	3,926	4,995	8,921	4,516	5,274	9,790
Other trading activities	**3**	9,855	2,258	12,113	9,006	3,614	12,620
Other income	**4**	-	-	-	2,260	-	2,260
Total income		13,781	7,253	21,034	15,782	8,888	24,670
Expenditure on:							
Raising funds	**5**	25	-	25	-	-	-
Charitable activities	**6**	16,853	3,533	20,386	16,503	8,882	25,385
Total expenditure		16,878	3,533	20,411	16,503	8,882	25,385
Net income/(expenditure)		(3,097)	3,720	623	(721)	6	(715)
Transfers between funds		(342)	342	-	1,936	(1,936)	-
Net movement in funds		(3,439)	4,062	623	1,215	(1,930)	(715)
Reconciliation of funds:							
Fund balances at 1 January 2025		20,769	2,969	23,738	19,554	4,899	24,453
Fund balances at 31 December 2025		17,330	7,031	24,361	20,769	2,969	23,738

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SHED47 RAILWAY RESTORATION GROUP

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**10**		1,384		3,417
Current assets					
Debtors	**11**	627		647	
Cash at bank and in hand		23,214		20,538	
		23,841		21,185	
Creditors: amounts falling due within one year	**12**	(864)		(864)	
Net current assets			22,977		20,321
Total assets less current liabilities			24,361		23,738
The funds of the charity					
Restricted income funds	**13**		7,031		2,969
Unrestricted funds	**14**		17,330		20,769
			24,361		23,738

The financial statements were approved by the trustees on 13 April 2026

Mr G Robertson
Trustee

1 Accounting policies

Charity information

Shed47 Railway Restoration Group is a Scottish Charitable Incorporated Organisation. The registered office is Lathalmond Railway Museum, c/o SVBM, Commerce Park, Lathalmond, Dunfermline, KY12 0SJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 charity has adequate resources to continue in operational existence for the next 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 charity 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 charity 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.

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.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured 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	25% Straight Line
Computers	25% Straight Line

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 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.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

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 charity’s contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	3,926	4,995	8,921	4,516	275	4,791
Grants	-	-	-	-	4,999	4,999
	3,926	4,995	8,921	4,516	5,274	9,790
Donations and gifts						
General Donations	3,926	4,995	8,921	4,516	275	4,791
	3,926	4,995	8,921	4,516	275	4,791
Grants						
Fife Council	-	-	-	-	4,999	4,999
	-	-	-	-	4,999	4,999

3 Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising events	-	2,258	2,258	-	3,614	3,614
Shop income	9,855	-	9,855	9,006	-	9,006
Other trading activities	9,855	2,258	12,113	9,006	3,614	12,620

4 Other income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donation from Shed 47 Railway Restoration Group	-	300
Sale on behalf of others	-	1,960
	-	2,260

5 Expenditure on raising funds

	Unrestricted funds 2025	**Unrestricted funds 2024**
	£	**£**
Fundraising and publicity		
Advertising	25	-

6 Charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Rent	2,640	2,638
Repairs	7,337	15,353
Subscriptions	220	212
Transport	5,010	1,020
Insurance	1,415	1,308
Shop purchases	55	46
Printing and Stationery	-	421
Sundry expenses	-	588
	16,677	21,586
Share of support costs (see note 7)	2,887	2,953
Share of governance costs (see note 7)	822	846
	20,386	25,385
Analysis by fund		
Unrestricted funds	16,853	16,503
Restricted funds	3,533	8,882
	20,386	25,385

7 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Depreciation	2,887	-	2,887	2,953
Audit fees	-	822	822	846
	2,887	822	3,709	3,799

8 Trustees

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

During the year, 3 trustees (2024: none) were reimbursed a total of £3,092 (2024: £nil) for the purchase of repair materials and shop stock.

9 Taxation

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

10 Tangible fixed assets

	Plant and equipment	Computers	Total
	£	£	£
Cost			
At 1 January 2025	11,811	-	11,811
Additions	156	698	854
At 31 December 2025	11,967	698	12,665
Depreciation and impairment			
At 1 January 2025	8,394	-	8,394
Depreciation charged in the year	2,872	15	2,887
At 31 December 2025	11,266	15	11,281
Carrying amount			
At 31 December 2025	701	683	1,384
At 31 December 2024	3,417	-	3,417

11 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Prepayments and accrued income	627	647

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	864	864

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Visit Scotland	1,204	-	(659)	-	545
N29	1,765	5,253	(2,532)	-	4,486
Museum Refurbishment	-	-	(342)	342	-
Narrow Gauge Bridge	-	2,000	-	-	2,000
	2,969	7,253	(3,533)	342	7,031

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Visit Scotland	1,864	-	(659)	-	1,205
Events	2,985	-	-	(2,985)	-
N29	50	3,889	(2,175)	-	1,764
Museum Refurbishment	-	4,999	(6,048)	1,049	-
	4,899	8,888	(8,882)	(1,936)	2,969

The funds from Visit Scotland were provided for covid recovery & resilience, which allowed the group to open every Sunday for a whole season for the first time, as well as host their first large event in 2022.

N29 fund relates to the steam locomotive that the charity is restoring.

The funds for museum refurbishment were provided by the South West Fife Area Committee to cover the majority of the cost of a full refurbishment of the museum displays.

The Narrow Gauge Bridge fund relates to funds raised for a new bridge.

14 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 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	20,769	13,781	(16,878)	(342)	17,330

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	19,554	15,782	(16,503)	1,936	20,769

15 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	1,000	384	1,384
Current assets/(liabilities)	16,330	6,647	22,977
	17,330	7,031	24,361

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	2,182	1,235	3,417
Current assets/(liabilities)	18,587	1,734	20,321
	20,769	2,969	23,738

16 Related party transactions

There were no disclosable related party transactions during the year.