Registered Charity Number: SC040498
Registered Company Number: SC346012 (Scotland)

Strathspey Railway Charitable Trust

(company limited by guarantee)

Report of the Trustees and

Unaudited Financial Statements for

The Year Ended 31 December 2025

Orchard
Compliance Ltd

42 Shore Street
Nairn
IV12 4PX

Strathspey Railway Charitable Trust
(company limited by guarantee)

Contents of the Financial Statements

For the Year Ended 31 December 2025

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Strathspey Railway Charitable Trust
(company limited by guarantee)

Officers & Professional Advisors

For the year ended 31 December 2025

DIRECTORS	L Coe (chair) A McCracken B Dunlop - resigned 23/08/2025 T Keats D Gilmour D Scott
COMPANY SECRETARY	D Gilmour
PRINCIPAL ADDRESS	Aviemore Station Dalfaber Road Aviemore PH23 1PY
REGISTERED OFFICE	Aviemore Station Dalfaber Road Aviemore PH23 1PY
INDEPENDENT EXAMINER	Gareth Jones FCCA. Chartered Certified Accountant Orchard Compliance Ltd 42 Shore Street Nairn IV12 4PX
BANKERS	Royal Bank of Scotland Eastgate Shopping Centre Inverness IV2 3PP
REGISTERED CHARITY NUMBER:	SC040498
COMPANY REGISTRATION NUMBER:	SC346012 (Scotland)

Strathspey Railway Charitable Trust

(company limited by guaratee)

TRUSTEES' REPORT
For the Year Ended 31 December 2025

The Trustees present their report and accounts for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memeorandum and Artlicle of Association, the Companies Act 2006 and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019)

Structure, governance and management

The charity is a company is governed by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, and who served during the period were:

L Coe (chair)
A McCracken
T Keats
B Dunlop - Resigned 23/08/2025
D Gilmour
D Scott

Directors of the company who are the trustees of the charity may be co-opted during the period, but their appointment requires confirmation at the company's next following Annual General Meeting. In addition one third of the Trustees are subject to retirement by rotation at every Annual General Meeting. After each Annual General Meeting they then elect the chair and other office-bearers. Each trustee is advised of their responsibilities as outlined in company and charity legislation.

The Charity's sole member is the Strathspey Railway Company Limited which is a "Not for Profit Company" which runs a railway service from Aviemore to Broomhill with financial and volunteer support provided by the Strathspey Railway Association a registered charity. The Strathspey Railway Association which has over 800 members is the principal shareholder of the Strathspey Railway Company Limited.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and Activities

Strathspey Railway Charitable Trust endeavours to:

1. Provide or organise the provision of recreational facilities to improve the condition of life for members of the public;
2. Advance environment protection or improvement;
3. Advance the arts, heritage, culture and science; and
4. Advance education, all in the context of restoring the original railway line to Grantown-on-Spey from Broomhill.

Achievements and Performance

Having been denied the small amount of funding by the Scottish Government required by Transport Scotland to complete the A95 realignment Plans, we have been unable to submit the TAWS Order Application to Scottish Ministers.

Strathspey Railway Charitable Trust

(company limited by guaratee)

Report of the Trustees - continued
For the Year Ended 31 December 2025

Future Plans

The Trustees continue to investigate whether any other option to reinstate the Railway closer to Grantown-on-Spey than the current end of the line is feasible

Financial Review

Donations continue to come in for which the Trustees are grateful especially to those who contribute regularly. In addition, and where appropriate, the Trust benefits from Gift Aid recovery claims from HMRC

Total incoming resources of £13,967 (2024 - £7,460). Total resources expended of £1,032 (2024 - £5,835) resulted in a surplus of £12,935 (2024 - £1,625 surplus).

We believe we have in place sound day-to-day processes for handling cash and reporting income and expenditure. The charity depends on funding from public and private sources and we have reason to consider that sufficient will be forthcoming for the successful completion of the restoration work although the time scale for completion looks likely to be longer than originally contemplated.

Reserves Policy

The directors have a policy of building up sufficient resources to enable the company to operate with sufficient liquidly at all times.

Trustees' responsibilities

The Trustees, who are also the Directors of Strathspey Railway Charitable Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Company law requires the Trustees to prepare accounts 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, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

proved by order of the board of trustees and signed on its behalf by:

LindaCoe

03 Aug 2026

L. Coe
Chair of Trustees
Dated:

Strathspey Railway Charitable Trust

(company limited by guaratee)

Independent Examiners Report
to the Trustees of Strathspey Railway Charitable Trust

Report to the trustees/members of Strathspey Railway Charitable Trust for the year ended 31 December 2025 set out on pages 5 to 9, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

Respective responsibilities of Trustees and Auditors

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 charity's 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 as required 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 the course of 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.

Dated: 04/08/2026

Gareth Jones FCCA
Chartered Certified Accountant
Orchard Compliance Ltd
42 Shore Street
Nairn
IV12 4PX

Charity Number: SC040498
Company Number: SC346012 (Scotland)

Strathspey Railway Charitable Trust
(company limited by guarantee)

Statement of Financial Activities

For the year ended 31 December 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 31/12/25 £	Total Funds 31/12/24 £
Income & Endowments from					
Income from Fund Raising	**4**	213	-	213	515
Donation, Legacies and grants	**2**	12,898	-	12,898	6,203
Investment income	**3**	856	-	856	742
Total		13,967	-	13,967	7,460
Expenditure on					
Charitable Activities - Railway Expansion Project	**5**	1,032	-	1,032	5,835
Net Income		12,935	-	12,935	1,625
Transfers (to)/from Restricted Funds		-	-	-	-
Net Movement in Funds		12,935	-	12,935	1,625
Total funds brought forward		133,194	-	133,194	131,569
Total funds carried forward		146,129	-	146,129	133,194

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 7 to 9 form part of these accounts.

Strathspey Railway Charitable Trust
(company limited by guarantee)

Balance Sheet

For the year ended 31 December 2025

	Note	General Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
FIXED ASSETS					
Tangible fixed assets	8	86,443	-	86,443	86,443
CURRENT ASSETS					
Debtors	9	-	-	-	-
Cash at Bank and in hand		60,616	-	60,616	47,681
		60,616	-	60,616	47,681
CREDITORS					
Creditors amounts due within 1 year.	10	930	-	930	930
NET CURRENT ASSETS		59,686	-	59,686	46,751
TOTAL ASSETS LESS CURRENT LIABILITIES		146,129	-	146,129	133,194
NET ASSETS		146,129	-	146,129	133,194
REPRESENTED BY:	11				
Unrestricted funds				146,129	133,194
Restricted funds				-	-
TOTAL FUNDS				146,129	133,194

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

For the year ended 31 December 2025 the company was entitled to exemption under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting

a) ensuring that the charitable company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

›roved by the Board of Directors and signed on its behalf by
LindaCoe 03 Aug 2026

L Coe
Chair of Trustees

The notes on pages 7 to 9 form part of these accounts

Strathspey Railway Charitable Trust
(company limited by guarantee)
Notes to the Accounts
For the year ended to 31 March 2025

1 ACCOUNTING POLICIES

a) Accounting convention

The accounts have been prepared under the historical cost convention.

□

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

□

The charity has availed itself of s396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 No 409, and adapted the Companies Act formats to reflect the special nature of the charity's activities.

b) The principal accounting policies of the charity are shown below:

i) Income

Donations, legacies, and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Donated services are recognised at estimated market value.

Grant income is recognised when the funding entitlement passes to the charity.

ii) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended and include irrecoverable VAT.

iii) Fixed assets

Equipment acquisitions have been capitalised only on items over £1,000 and depreciation provided to write Tangible fixed assets represent the acquisition of a railway bridge and preparatory works for its integration into the proposed railway extension. Due to the project still being in its development stage, these costs have not been depreciated to date.

iv) Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

v) Taxation

The company is recognised as a charity for tax purposes and there is therefore no liability to corporation tax.

<u>Strathspey Railway Charitable Trust</u>
<u>(company limited by guarantee)</u>
<u>Notes to the Accounts</u>
<u>For the year ended to 31 March 2025</u>

3 INVESTMENT INCOME

	General Fund	Restricted Funds	Total Funds Y/E 31/12/25	Total Funds Y/E 31/12/24
	£	£	£	£
Interest Receivable	856	-	856	742
	856	-	856	742

4 INCOME FROM FUND RAISING

	General Fund	Restricted Funds	Total Funds Y/E 31/12/25	Total Funds Y/E 31/12/24
	£	£	£	£
Recycle for Charity	5	-	5	34
Easy Fundraising	208	-	208	481
	213	-	213	515

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	General Fund	Restricted Funds	Total Funds Y/E 31/12/25	Total Funds Y/E 31/12/24
Railway Expansion Project	£	£	£	£
Activities Undertaken directly	-	-	-	4,800
Support Costs	102	-	102	105
Governance Costs	930	-	930	930
Cost of Fund Raising	-	-	-	-
	1,032	-	1,032	5,835

Governance costs represents amounts due for independent examination and accounting services £930 (2024 – £930).

6 DIRECTORS/TRUSTEES REMUNERATION

None of the Trustees (or any persons connected with them) received any remuneration during the period. None of the Trustees incurred expenses on behalf of the charity during the period.

7 STAFF COSTS

There were no employees during the period.

8 TANGIBLE FIXED ASSETS

	Plant & Machinery £
COST	
Total at 1 January 2025 and 31 December 2025	86,443
DEPRECIATION	
Total at 1 January 2025 and 31 December 2025	-
NET BOOK VALUES	
Total at 1 January 2025 and 31 December 2025	86,443

Strathspey Railway Charitable Trust
(company limited by guarantee)
Notes to the Accounts
For the year ended to 31 March 2025

9 DEBTORS

	Y/E 31/12/25	Y/E 31/12/24
	£	£
Trade Debtors	-	-
Other debtors	-	-
	-	-

10 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	Y/E 31/12/25	Y/E 31/12/24
	£	£
Trade Creditors	-	-
Accrued Expenses	930	930
	930	930

11 MOVEMENT IN FUNDS

	Balance at 01/01/25	Incoming Resources	Outgoing Resources	Net Movement in funds	Transfers between funds	Balance at 31/12/25
	£	£	£	£	£	£
Unrestricted Funds	133,194	13,967	(1,032)	12,935	-	146,129
Restricted Funds						
Specific Gifts	-	-	-	-	-	-
Total Restricted Funds	-	-	-	-	-	-
Total Funds	133,194	13,967	(1,032)	12,935	-	146,129

12 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025 or the year ended 31 December 2024.

Signable

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Parties involved with this document

Document processed	Party + Fingerprint
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Audit history log

Date	Action
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