



**ALFORD VALLEY COMMUNITY RAILWAY LTD**  
**(A Community Benefit Society CBS 8486)**  
**Annual Accounts to 31/03/23**



# ALFORD VALLEY COMMUNITY RAILWAY LTD

## Contents

### Page:

**1**                    **Statement of Financial Activities**

**2**                    **Balance Sheet**

**3**                    **Statement of Cash Flows**

**4**                    **Notes to the Accounts**

**ALFORD VALLEY COMMUNITY RAILWAY LTD**  
**Statement of Financial Activities**  
**For Year Ending 31/03/23**

	Notes Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
<b>Income From Charitable Activities</b>	<b>1a, 1d</b>			
Donations	£5,085	£0	£5,085	£12,677
Grants	£96,737	£200,000	£296,737	£15,336
Membership	£398	£0	£398	£30
Merchandise	£120	£0	£120	£0
<b>Total Income</b>	<b>£102,339</b>	<b>£200,000</b>	<b>£302,339</b>	<b>£28,043</b>
<b>Expenditure On Charitable Activities</b>	<b>1e, 1g</b>			
Admin Expenditure	£919	£0	£919	£304
Equipment Purchased	£961	£0	£961	£0
Professional Fees	£0	£0	£0	£0
Bank Charges	£52	£0	£52	£0
Repairs	£0	£0	£0	£0
Licences	£20	£0	£20	£40
Insurance	£840	£0	£840	£0
Utilities	£888	£0	£888	£0
Merchandise Expenditure	£149	£0	£149	£0
Maintenance Expenditure	£136	£0	£136	£0
Engine Consumables	£0	£0	£0	£0
Membership	£6	£0	£6	£0
Phase One Costs	£0	£0	£0	£15,894
<b>Total Expenditure</b>	<b>£3,970</b>	<b>£0</b>	<b>£3,970</b>	<b>£16,238</b>
<b>Net Income/Expenditure</b>	<b>£98,369</b>	<b>£200,000</b>	<b>£298,369</b>	<b>£11,805</b>
<b>Reconciliation of Funds</b>				
Total Funds b/f	£11,805		£11,805	£0
<b>Total Funds c/f</b>	<b>£110,174</b>	<b>£200,000</b>	<b>£310,174</b>	<b>£11,805</b>

**ALFORD VALLEY COMMUNITY RAILWAY LTD**  
**Statement of Financial Position/Balance Sheet**  
**For Year Ending 31/03/23**

	Notes	2023	2022
<b>Fixed Assets</b>	<b>1h</b>		
Building & Infrastructure	6	£151,761	£0
Rolling Stock	6	£30,000	£0
Fixtures & Fittings		£0	£0
<b>Total Fixed Assets</b>		<b>£181,761</b>	<b>£0</b>
<b>Current Assets</b>	<b>7</b>		
Debtors		£0	£0
Cash at Bank	1c	£30,835	£11,805
Prepayments		£840	£0
PBI Ph 1 Grant not yet drawn down		£37,587	£0
PBI Ph 2 Grant not yet drawn down		£59,150	£0
<b>Total Current Assets</b>		<b>£128,412</b>	<b>£11,805</b>
<b>Liabilities</b>			
Creditors (due < 1 year)	8	£0	£0
<b>Net Current Assets</b>		<b>£128,412</b>	<b>£11,805</b>
<b>Total Assets less</b>			
<b>Current Liabilities</b>		<b>£310,173</b>	<b>£11,805</b>
Creditors (due after > 1 year)		£0	£0
Provisions for Liabilities and Charges		£0	£0
<b>Net Assets</b>		<b>£310,173</b>	<b>£11,805</b>
<b>Charitable Funds</b>	<b>9</b>		
Restricted Income		£200,000	£0
Unrestricted Income		£110,173	£11,805
<b>Total Charity Funds</b>		<b>£310,173</b>	<b>£11,805</b>

Notes at pages 1 to 12 form part of these accounts

Approved by the Trustees on 16/11/23 and signed on their behalf

Yvonne Buckingham - Secretary



Karl Stevens - Deputy Chair



Gloria Malcolm - Treasurer



**ALFORD VALLEY COMMUNITY RAILWAY LTD**  
**Statement of Cash Flows**  
**For Year Ending 31/03/23**

	Notes	Total Funds 2023	Total Funds 2022
<b>Net Cash used in operating Activities</b>		<u>£11,805</u>	
<b>Cash Flows from Investing Activities</b>			
Interest & Dividends		£116,607	
Purchase of Furniture & Equipment		£0	
<b>Net Cash provided by investing Activities</b>		<u>£116,607</u>	
<b>Change in Cash and Cash Equivalents in the Year</b>		<u>£128,412</u>	
<b>Cash &amp; Cash Equivalents carried forward</b>		<u>£128,412</u>	

# ALFORD VALLEY COMMUNITY RAILWAY (CBS No 8486/SC051076)

## Notes to the Accounts for the Period ended 31/03/23

### 1. Accounting Policies

#### a. Basis of preparation and assessment of the organisation

The accounts for Alford Valley Community Railway Ltd (AVCR) have historically been prepared by applying a General Accepted Accounting Principles Receipts & Payments process. Given that AVCR are a Community Benefit Society registered with the Financial Conduct Authority the Co-operative and Community Benefits Societies Act 2014 requires charities to prepare accounts which show a 'true and fair view'. Therefore, Accounts to 31/03/23 have been prepared in accordance with the Statement Of Recommended Practice Financial Reporting Standard 102. In accordance with paragraph 3.16B a small entity need not provide a specific disclosure (including those set out in paragraph 1A.18 and Appendix C or Appendix D to this section, as relevant) if the information resulting from that disclosure is not material, except when required by the Act regardless of materiality - this clause has been applied in certain cases.

#### b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether when in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. In consideration of accounts for the period 1/4/21-31/03/22 no restatements are required.

#### c. Funds Structure & Detail as at 31.03.23

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted Funds are funds which are to be used in accordance with the specific restrictions imposed by the donor ie grant awards for specific projects. Further details of each restricted fund are disclosed below.

At the end of the financial year to 31/03/23 £30,834.50 was held on account. Of this sum, the following is advised. No material amounts have been designated at the end of this reporting period.

PBI Grant £10,098.62 (Restricted)

PBI Grant £1,910.07 (Restricted)

Awards for All £10,000 (Restricted)

Co-Op Community Fund £4,980.25 (Unrestricted)

Donations, Membership & Misc Funds £3,845.56 (Unrestricted)

Restricted Funds are funds that are received for a specific purpose which in the case of AVCR, the specific purpose is the refurbishment of the Station, Engine Shed and Track.

#### d. Income Recognition

All income is recognised once the charity has entitlement to the income.

Donations are recognised when the trust is notified in writing and/or funds are lodged in the bank account. No donations thus far have been subject to conditions. Interest on funds held is included when received and the amount is notified and payable by the bank. No legacy gifts, dividends or interest on deposit feature in the organisations financial transactions thus far.

**e. Expenditure Recognition**

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses are allocated or apportioned to the applicable expenditure headings.

**f. Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**g. Allocation of governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. The costs are associated with statutory legal fees, auditing fees, GDPR expenses etc and the apportionment of direct or overhead costs – see below for further detail.

**h. Tangible, Fixed Assets and depreciation**

All assets costing more than £1,000 are capitalised and valued at historical purchase cost. Depreciation is charged on furniture and equipment on a straight line basis over their estimated useful life of six years from year of acquisition. Valuation of buildings is estimated and depreciation is not applied given that Buildings are leased not owned.

**i. Staff/Pensions**

AVCR as an organisation does not employ staff. All roles within the organisation are carried out by volunteers. On this basis there are no staffing costs and there are no relating pension obligations.

**j. Contingent Liabilities**

AVCR is entering its first year as a going concern and therefore there are uncertainties in terms of actual income and actual running costs. To mitigate this uncertainty AVCR will accrue a contingency sum which equates to 20% of annual running costs. In addition and for the same reason, £1,500 per annum is set aside to account for uncertainty in terms of Building Maintenance and £2,500 per annum is set aside to account for uncertainty in terms of Rolling Stock Maintenance.

k.

**2. Trustees Expenses**

The Trustees of AVCR give freely their time and expertise without any form of remuneration or other benefit in cash or kind. Appropriate expenses will be refunded to the trustees should they be incurred but thus far no expenses have been incurred or claimed.

### 3. Investment Income

	<b>310323</b>
Interest on Cash Deposits	£0.00
<b>Total Investment Income</b>	<b>£0.00</b>

### 4. Governance Costs have been quantified as follows. In terms of Support Costs – Statute of Materiality has been applied.

Governance Costs are recorded as follows:

	<b>310323</b>
Accounting/Auditors Fees	0.00
Legal Fees	0.00
Cost of Meetings	£16.50
ICO Membership	£35.00
Misc Expense	0.00
<b>Total Governance Costs</b>	<b>£51.50</b>

### 5. Analysis of Charitable Expenditure – Statute of Materiality has been applied.

### 6. Fixed Assets

Fixed assets are estimated as below. Value for Buildings & Infrastructure is arrived at based on an initial estimated value for the building plus the investment costs for refurbishment. Valuation for Rolling Stock is based on the value assigned at point of liquidation of the previous business. Revaluation can be carried out subsequent to the conclusion of purchase negotiations with the current owner and benefactor

	<b>310323</b>
Buildings & Infrastructure	£151,761.00
Rolling Stock	£30,000.00
Disposals	0.00

Net Book Value	
<b>As at 310323</b>	<b>£181,761.00</b>

### 7. Analysis of Current Assets

	<b>310323</b>
Cash at Bank	£30,834.50
PBI PH 1 Grant not yet drawn down	£37,587.48
PBI PH 2 Grant not yet drawn down	£59,150.07
Prepayments (Insurance)	£840.00
<b>Total</b>	<b>£128,412.05</b>

### 8. Analysis of Current Liabilities

AVCR had no current liabilities as at 310323.



## 9. Analysis of charitable funds for the year to 31.03.23

Analysis of Funds	Fund Balances c/f	Income	Expenditure	Funds c/f
	<b>310322</b>			
<b>Unrestricted Funds</b>	<b>2,811.17</b>	<b>£102,399.00</b>	<b>£3,971.00</b>	<b>£101,179.17</b>
<b>Restricted Funds</b>				
PBI Grant PH 1	£-5986.64	£90,000.00		£90,000.00
PBI Grant PH 2	0.00	£45,000.00		£45,000.00
Just Transition	0.00	£50,000.00		£50,000.00
Vatenfall	0.00	£15,000.00		£15,000.00
Co-Op Community Fund	£4,980.25	0.00		0.00
Awards for All	£10,000.00	0.00		0.00
<b>Restricted Funds Total</b>	<b>£8,993.61</b>	<b>£200,000.00</b>		<b>£208,993.61</b>
<b>Total Funds</b>	<b>£11,804.78</b>	<b>£302,339.00</b>	<b>£3,971.00</b>	<b>£310,172.78</b>

## 10. Reconciliation of net movements in funds to net cash flow from operating activities

	As at 31.03.23
Net movement in funds	<b>£116,607.00</b>
Add back depreciation charge	<b>0.00</b>
Decrease (increase) in debtors	<b>0.00</b>
Increase (decrease) in creditors	<b>0.00</b>
Net Cash used in Operating Activities	<b>£116,607.00</b>

## 11. Disclosure of Audit, Independent and other financial service fees

AVCR has no disclosure to make, independent examination by an authorised body was carried out – Bridgeton Bookkeeping Ltd - free of charge.

## 12. Disclosure of related party transactions

AVCR has no disclosure to make in this regard as there are no related party transactions.



Community Benefit Society (8486)

A RAILWAY OWNED BY THE COMMUNITY FOR THE COMMUNITY

Alford Valley Community Railway  
Alford  
AB33 8AD

## Combined Director's & Trustees Report For the Year 31/03/23

A warm welcome to the second trustees report covering the last 12 months to 31/03/23 of Alford Valley Community Railway Ltd (AVCR). Financial Statements have been prepared according to our Rules, according to Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts Scotland Regulations 2006 (as amended) and according to the Charities SORP (FRS 102) as at 16<sup>th</sup> July 2014. In accordance with paragraph 3.16B a small entity need not provide a specific disclosure (including those set out in paragraph 1A.18 and Appendix C or Appendix D to this section, as relevant) if the information resulting from that disclosure is not material, except when required by the Act regardless of materiality - this clause has been applied in certain cases. Alford Valley Community Railway Annual Report addresses matters in the same order as recommended by the Charities SORP (FRS 102).

### Description of the Objectives of the Charity and the Activities for the year

The Objectives for AVCR as per our Rules are as follows:

The objects of the society shall be to carry on business for the benefit of the community at large, through furthering, within the Alford Valley in Aberdeenshire (which comprises the postcodes AB33) ("the Community"), the following charitable purposes: The advancement of community development (including rural regeneration); To restore, preserve and operate railway locomotives, carriages, wagons, vehicles & other artefacts of historical interest and the structures connected therewith for the benefit and education of the public. But only to the extent that the above purposes are consistent with furthering the achievement of sustainable development.

Our activities planned for the year were to successfully sign the lease for the premises with Aberdeenshire Council and to commence refurbishment of the station, engine shed, turntable, track and terminus as far as was possible in the given financial year. Further detail of what was achieved within these planned activities is given in the Achievements section of this document.



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## Grant Making Policy

AVCR has not developed a grant making policy at this time. It is likely that a grant making policy will be required in the next 1-3 years of operating and this will be reflected in the organisations objectives as appropriate.

## Review of Achievements

Following last year's AGM the board met early in May to discuss progress with the lease and where we stood with the builders which were due to start by the end of May 2022. Funding from Place Based Investment Program to finish the station for phases 1 and 2 was secured. Sadly, with no lease in place the builders were stood down.

Work continued behind the scenes for the next couple of months to secure the lease and to obtain the license to work for phase 1 and phase 2.

With things moving in early July a promised lease date was hinted at but sadly with last minute hitches it delayed us getting the keys and access. A grant from Vattenfall was secured and this part funded the new station windows and doors.

Finally late on August 11th it was confirmed that the lease was agreed and would start on 12th August 2022 and that we could collect keys. The Trustees met at the station on the 12th for photos for the press release. Now we could finally get started on our aim to restore a much-loved local attraction. We would like to thank our contacts at Marr Area Office of Aberdeenshire Council in helping us to secure the lease.

From September onwards the track bed was cleared, trees were felled and by late November the builders finally moved onsite to start Phase 1 The Station building.

This required them to totally strip the building so that renovation could commence and this has seen the following work carried out:

- new windows and doors.
- new insulation in walls and ceiling.
- complete replaster boarding of the building.
- full rewire of station and engine shed.
- new Air Source heat pump and associated heating system.
- Refurbishment of the roof of the station and engine shed.

Late November saw the Alford Christmas Festival take place and the railway was asked to provide a coach for Santa. In order to achieve this our dedicated volunteers had to re-lay the track into the shed so that the coach and engine could be moved.

In December we were lucky to be awarded a Just Transition Grant of £50,000 for new sleepers, this was after a public vote from within the Aberdeenshire area.



Over the past few months our volunteers have concentrated on track and stock to prepare both for running. New sleepers have been laid throughout the station and yard area and ballast will shortly be laid. The engine shed was cleared to enable it to be rewired and scrap metal sent for recycling.

## Financial Review

The accounts for Alford Valley Community Railway Ltd (AVCR) have historically been prepared by applying a General Accepted Accounting Principles Receipts & Payments process.

Given that AVCR are a Community Benefit Society registered with the Financial Conduct Authority the Co-operative and Community Benefits Societies Act 2014 requires charities to prepare accounts which show a 'true and fair view'. Therefore, Accounts to 31/03/23 require to be fully accrued and prepared in accordance with Statement Of Recommended Practice Financial Reporting Standard 102. In accordance with paragraph 3.16B a small entity need not provide a specific disclosure (including those set out in paragraph 1A.18 and Appendix C or Appendix D to this section, as relevant) if the information resulting from that disclosure is not material, except when required by the Act regardless of materiality and this clause has been applied in certain cases.

In preparing the accounts, the trustees have considered whether, when in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, a restatement of comparative items was appropriate. In consideration of accounts for the period 1/4/21-31/03/22 it is considered that no restatements nor comparative data is required.

Principle sources of income for AVCR for the financial period to 31/03/23 have been grants, donations and membership subscriptions.

## Risk Management

The principal risks faced by AVCR for the year to 31/03/24 lies in four main areas.

The first risk is in regard to its ability to continue to attract grant funding required to carry out major improvements such as installation of solar panels. Operating income cannot be set at a level to expect sufficient surplus to cover such a cost. Working closely with organisations such as the third sector interface for Aberdeenshire – Aberdeenshire Voluntary Action – will ensure access to information about forthcoming grants and support when applying will mitigate this risk.

The second risk is in regard to operating income. It is essential that operating income is sufficient to cover operating expenditure. Ticket pricing has been careful set to ensure that this happens and will be closely monitored throughout any given year which will mitigate this risk. The third risk is in regard to the availability of the rolling stock which is essential to the successful running of the enterprise. Rolling stock has been provided on loan by a benefactor with the long-term plan to purchase the stock over time. A financial agreement with the benefactor must be set up in due course to purchase the rolling stock. The organisation is a



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Community Benefit Society which will allow the public to purchase shares in the organisation. This share income has been identified as the main source of funding to meet any loan agreements associated with the rolling stock which will mitigate this risk.

The fourth risk is in regard to the fact that the organisation has not run as a going concern thus far. The original organisation has not run in over 7 years. Accounts for that organisation are no longer available and therefore income and expenditure cannot be estimated based on the that organisation either. Therefore, accurate income and expenditure is difficult to predict. As a result, this risk is mitigated by accruing a 20% contingency reserve in the first year and for the same reason £1,500 per annum is set aside to account for uncertainty in terms of Building Maintenance and £2,500 per annum is set aside to account for uncertainty in terms of Rolling Stock Maintenance. These measures will serve to mitigate this risk.

## Reserves

The organisation does not currently have a reserves policy. Efforts in first years of operation of the organisation have been centred on setting up the correct legal form, signing a 25 year lease and then refurbishing and opening the attraction. Once a reasonable measure can be taken in regard to running costs and income, it is the goal of the organisation to set a reserves policy.

At the end of the financial year to 31/03/23 £30,834.50 was held on account. Of this sum, the following is advised. No material amounts have been designated at the end of this reporting period.

PBI Grant £10,098.62 (Retricted)  
PBI Grant £1,910.07 (Restricted)  
Awards for All £10,000 (Restricted)  
Co-Op Community Fund £4,980.25 (Unrestricted)  
Donations, Membership & Misc Funds £3,845.56 (Unrestricted)

## Plans for the Future

In terms of refurbishment of the Station, work is still in progress although most work is completed but the following is still outstanding:

- Refit of toilets including disabled facilities and baby changing.
- Installation of fire alarm and security system.
- CCTV.
- Repainting of outside and inside.
- Complete refit of the kitchen.
- Refurbishment of Haughton Park Terminus (new shelter, fence etc)
- Ongoing Refurbishment of the Engine Shed, Track and Turntable
- Re-Opening of the attraction



As we look forward to the coming year it will be another busy year completing the station building, the Haughton terminus and with trains running at some point hopefully in the Summer and Santa Specials. We are also looking forward this year to taking part in Doors Open in September giving people the chance to see behind the scenes. We will be updating the business plan. Our first major step towards this goal is a visit by the Office of Rail and Road.

From a financial planning point of view, AVCR are making the transition in SORP (FRS102) accounting practice which will be fully complete in the coming year. AVCR will register for VAT as a going concern. AVCR will also put an agreement in place for the purchase of the rolling stock currently on loan.

## Structure, Governance and Management

Alford Valley Community Railway Ltd is a charitable Community Benefit Society and a Limited Company which is governed by a Board of Trustees. By the end of August 2023 the Board appointed two trustees, Karl Stevens to cover track and Neil Howie for workshop engineering, both appointed on the basis of the skills set they hold and as agreed by the Board. Lewis Buchan, Deputy Chair resigned.

As a Board we are lucky to have people to fill these roles who have experience within the railway world through Ferryhill and the Strathspey Railway and have great contacts. With work about to start volunteers were sought and we have been very fortunate with the response that we now have a regular group who turn up each week and get on with the various jobs come rain, wind and snow. Management Structure is detailed below – A/T infers Associate Trustee:

## Trustees and Associate Trustees as of March 2023

Gloria Malcolm	Yvonne Buckingham	Jan Bewick	A/T
Carol Sinclair	Karl Stevens	Bob Heath	A/T
Neil Howie	John Fincham	Bob Humphrey	A/T

Management Meetings are held monthly with additional Work-In-Progress meetings in between as is necessary. All Meetings are Minutes and Actions discussed and tracked.

In terms of recruitment of new board members, potential board members are invited to join board meetings 2-3 times at least to get an understanding of the business carried out in terms of objectives, financial position and actions. In due course, attendees are invited to become Associate Trustees. At a later point, Associate Trustees are invited on to the Board as Full Trustees at which point a Trustees Declaration is completed and signed. Members are recruited based on experience they bring to the Board. There is no formal process for the induction and training of the trustees at present but this will be created in the coming year. In addition, the Board work closely with Scottish Council for Voluntary Organisations and have regularly undertaken recommendations made as a result of their Governance Checker and good practice in regard to Training.

We take this opportunity on behalf of the Board to recognise and thank each and every one of our dedicated volunteers without you we would not be where we are today. Thank you for all you have done and continue to do.



We also recognise and thank the local businesses for your support, whether that be giving of your time to help, feeding the volunteers, or helping in any other way to support the railway.

Finally, we recognise and thank the Board members for their continued work throughout the year despite all the obstacles we have had to deal with, there now is light at the end of the tunnel and perhaps we may see trains run later this year.

### **Staff & Remuneration**

AVCR is a CBS run by the community for the community and as such its main aim is not to have staff, rather servicing refurbishment, repairs, day to day staffing with volunteers. On this basis there are no employed staff and no staffing costs. Accordingly, there are also no pension obligations.

### **Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each 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 period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity 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 taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



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## Administrative Information

### Registered Office:

Whitehouse Farm,  
Montgarrie,  
Alford.  
AB33 8AT

### Place of Business

The Station  
Main Street  
Alford  
AB33 8AD

### Trustees:

John Fincham (Chair)  
Karl Stevens (Way Manager)  
Yvonne Buckingham (Secretary & Funding)  
Gloria Malcolm (Treasurer)  
Carol Sinclair (Trustee - Information Sharing)  
Neil Howie (Trustee - Engineering Manager)  
Jan Bewick (Associate Trustee – Funding)  
Bob Heath (Associate Trustee)  
Bob Humphrey (Associate Trustee)

### Independent Examiner

Bridgeton Bookkeeping, Alford, AB33 8PX

### Bankers

Virgin Money, Aberdeen, AB10 1WD

### Solicitors

Blackadders plc, Aberdeen

Approved by the trustees on \*\*\*\* and signed on their behalf by:

John Fincham  
CHAIR of TRUSTEES



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## Independent examiner's report to the trustees of Alford Valley Community Railway

I report on the accounts of the charity for the 12 months ended 31<sup>st</sup> March 2023.

### *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 and the Charities Accounts (Scotland) Regulations 2006. The charity 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 accounts 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 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 Accounts Regulations
- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts 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.

Name: Gordon Gunn

Relevant Professional qualification/professional body: AAT

Address: 48 Main Street, Alford AB33 8PX

Date: 20<sup>th</sup> November 2023

Signature: 