ALFORD VALLEY COMMUNITY RAILWAY LTD
(A Community Benefit Society CBS 8486)
SORP FRS 102 Annual Accounts to 31/03/25

OSCR Scottish Charity Regulator www.oscr.org.uk Registered Charity SC051076

COMMUNITY FUND

Supported by Aberdeenshire COUNCIL

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JUSTTRANSITION PARTICIPATORY BUDGETING FUND

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ALFORD VALLEY COMMUNITY RAILWAY LTD

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ALFORD VALLEY COMMUNITY RAILWAY LTD
Statement of Financial Activities/Profit and Loss
For Year Ending 31/03/25

	Notes	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	1a				
Income From Charitable Activities/Turnover:	1b,1c				
Donations		£ 2,639	£ -	£ 2,639	£ 4,547
Grants		£ -	£ -	£ -	£ 7,253
Interest Income	3	£ 43	£ -	£ 43	£ 1
Membership to 310325		£ 721	£ -	£ 721	£ 366
Membership to 310326		£ 350	£ -	£ 350	
Other Revenue		£ 102	£ -	£ 102	£ 279
Room Hire		£ 146	£ -	£ 146	£ 56
Sales - General Merchandise		£ 1,989	£ -	£ 1,989	£ 898
Sales - Raffle Tickets		£ 1,657	£ -	£ 1,657	£ 2,527
Sales - Regular Operations Tickets		£ 14,926	£ -	£ 14,926	£ 7,310
Sales - Special Event		£ 9,068	£ -	£ 9,068	£ 10,900
Sales - Postman Pat		£ 25	£ -	£ 25	
Rounding		£ -	£ -	£ -	-£ 2
Total Income/Turnover		**£ 31,666**	**£ -**	**£ 31,666**	**£ 34,137**
Cost of Sales					
Cost of Events				£ 2,815	£ 2,529
Cost of Goods Sold				£ 319	£ 521
Train fuel				£ 873	£ 306
Rounding				£ -	-£ 1
Total Cost of Sales				**£ 4,007**	**£ 3,356**
Gross Profit				**£ 27,659**	**£ 30,781**
Expenditure On Charitable Activities	1d				
Admin Expenditure - Cleaning, General, Postage		£ 703	£ -	£ 703	£ 926
Equipment Purchased		£ 1,874	£ -	£ 1,874	£ 3,126
Professional Fees		£ 994	£ -	£ 994	£ 250
Bank Charges		£ -	£ -	£ -	£ -
Repairs & Maintenance		£ 5,719	£ -	£ 5,719	£ -
Licences & Subscriptions		£ 837	£ -	£ 837	£ 600
Insurance		£ 2,690	£ -	£ 2,690	£ 1,304
Utilities		£ 2,262	£ -	£ 2,262	£ 1,601
Maintenance Expenditure		£ -	£ -	£ -	£ 700
Engine Consumables/Rolling Stock		£ 129	£ -	£ 129	£ 9,135
Membership		£ -	£ -	£ -	£ -
HSE/PPE		£ 2,091	£ -	£ 2,091	£ 1,948
IT Services & Consumables		£ 973	£ -	£ 973	£ 809
POS Charges		£ 495	£ -	£ 495	£ 1,437
Rates		£ -	£ -	£ -	£ 110
Staff Training		£ -	£ -	£ -	£ 385
Rounding		£ -	£ -	£ -	£ 1
General Expenses		£ 1,936	£ -	£ 1,936	£ -
Total Expenditure		**£ 20,703**	**£ -**	**£ 20,703**	**£ 22,331**
Net Income/Operating Profit				**£ 6,956**	**£ 8,450**
Reconciliation of Funds					
Total Funds b/f				£ 475,968	£ 467,518
Total Funds c/f				**£ 482,924**	**£ 475,968**

ALFORD VALLEY COMMUNITY RAILWAY LTD
Statement of Financial Position/Balance Sheet
For Year Ending 31/03/25

	Notes	Total Funds 2025	Total Funds 2024
Fixed Assets	**1g**		
Building & Infrastructure	**1d, 6**	£ 427,546	£ 378,540
Rolling Stock	**6**	£ 30,000	£ 30,000
Fixtures & Fittings		£ -	£ -
Total Tangible/Fixed Assets		**£ 457,546**	**£ 408,540**
Current Assets	**7**		
Debtors		£ 25	£ 16
Cash at Bank		£ 24,152	£ 32,401
Prepayments		£ 1,304	£ 1,304
PBI Ph 1 Grant not yet drawn down		£ -	£ -
PBI Ph 2 Grant not yet drawn down		£ -	£ 37,500
Total Current Assets		**£ 25,481**	**£ 71,221**
Liabilities			
Creditors (due < 1 year)	**8**	£ 103	£ 3,793
Net Current Assets		**£ 25,378**	**£ 67,428**
Total Assets less Current Liabilities		**£ 482,924**	**£ 475,968**
Creditors (due after > 1 year)		£ -	£ -
Provisions for Liabilities and Charges		£ -	£ -
Net Assets		**£ 482,924**	**£ 475,968**
Charitable Funds	**9**		
Charity Equity		£ 460,839	£ 460,839
Current Years Earnings		£ 22,085	£ 15,129
Total Charity Funds		**£ 482,924**	**£ 475,968**

ALFORD VALLEY COMMUNITY RAILWAY LTD
Statement of Cash Flows Direct Method
For Year Ending 31/03/25

	Total 2025
Operating Activities	
Receipts from customers	£ 31,656
Payments to suppliers and employees	-£ 24,528
Net Cash Flows from Operating Activities	**£ 7,128**
Investing Activities	
Proceeds from sale of property, plant and equipment	£ 5,509
Payment for property, plant and equipment	-£ 58,385
Other cash items from investing activities	£ 37,500
Net Cash Flows from Investing Activities	**-£ 15,377**
Net Cash Flows	**-£ 8,249**
Cash and Cash Equivalents	
Cash and cash equivalents at beginning of period	£ 32,401
Net change in cash for period	-£ 8,249
Cash and cash equivalents at end of period	**£ 24,152**

Notes appended form part of these accounts

Approved by the Trustees on 06/06/24 and signed on their behalf by

John Fincham - Chair DEPUTY

Yvonne Buckingham - Secretary Yvonne A Buckingham.

Gloria Malcolm ~~- Treasurer~~

CHAIR Gloria Malcolm

ALFORD VALLEY COMMUNITY RAILWAY (CBS No 8486/SC051076)

Notes to the Accounts for the Period ended 31/03/25

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 31/03/25 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. Funds Structure & Detail as at 31.03.25

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 31/03/25 £20,176.08 was held on current account and £3,976.25 held on Savings Account. Of this sum, the following is advised. No material amounts have been re-designated at the end of this reporting period.

Co-Op Community Fund £3,214.05 (Restricted - various)
ACT Fund - £1,635.10 (Restricted – Generator)
Donations, Membership & Misc Funds £8,825.40 (Unrestricted)
Contingency Fund £3,976.25 (Savings Account)

Restricted Funds are funds that are received for a specific purpose which in the case of Co-Op Community Fund is Improvements to the Exterior of the Station, and ACT is the installation of a generator for resilience purposes.

c. 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. Only one donation thus far has been subject to conditions - £200 for heritage tram varnish. 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.

d. 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. All Expenditure on Charitable Activities is operational expenditure. Any expenditure covered by grant monies received is allocated to Fixed Assets or to the specific stipulation of the grant.

e. Irrecoverable VAT

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

f. 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 Item 4 for further detail.

g. 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. Increase in Buildings and Infrastructure Fixed Asset value is related to certain one-off improvements/upgrades and installations carried out during the financial year being capitalised.

h. 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.

i. Reserves

Initially, as AVCR was entering its first year as a going concern it was recognised that there were uncertainties in terms of actual income and actual running costs. To mitigate this uncertainty, it was the intention that AVCR would accrue a contingency sum which equated to 20% of annual running costs. In addition and for the same reason, £1,500 per annum was to be set aside to account for uncertainty in terms of Building Maintenance and £2,500 per annum was to be set aside to account for uncertainty in terms of Rolling Stock Maintenance. Through the course of the financial year to 31/03/25 and after discussion, the Board agreed an alternative decision to set aside £3,000 for such matters into a savings account which is accruing interest at a rate of 1.43%. Going forward into 31/03/26 it has been agreed by the Board that a calculation will be made based on running costs to 31/3/25 and a value associated with 6 months running costs identified and held on account in the Savings Account. Going forward into 31/3/27, it has been agreed by the Board that a calculation will be made based on running costs to 31/3/26 and a value associated with 12 months running costs identified and held on account in the Savings Account. Year on year thereafter, a check will be carried out to ensure that the value held in the Savings account is in line with the current year's running costs.

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**

	310325
Interest on Cash Deposits	£42.81
Total Investment Income	**£42.81**

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:

	310325
Accounting/Auditors Fees	£453.60
Licences & Relevant Subscriptions	£836.96
Cost of Meetings	£1,290.56
Total Governance Costs	**£1,290.56**

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 ongoing investment costs for refurbishment. Valuation for Rolling Stock is based on the value assigned at point of liquidation of the previous business plus the investment costs for refurbishment. Revaluation of Rolling Stock can be carried out subsequent to the conclusion of purchase negotiations with the current owner and benefactor

	310325
Buildings & Infrastructure	£427,546.00
Rolling Stock	£30,000.00
Disposals	0.00

Net Book Value	
As at 310325	**£457,546.00**

7. **Analysis of Current Assets**

	310325
Cash at Bank – Current (Inc PBI Grant drawn down)	£20,176.08
Cash at Bank - Savings	£3,976.25

Debtors	£25.00
Prepayments	£1,304.00
Total	**£25,481.33**

8. Analysis of Current Liabilities

AVCR current liabilities as at 310325 are Creditors amounting to £100.00.

9. Analysis of charitable funds for the year to 31.03.25

ANALYSIS OF CHARITABLE FUNDS (Exc Fixed Assets)

Analysis of Funds	Fund Balances b/f	Incoming resources	Resources expended	Funds c/f
	31/03/2024			**31/03/2025**
Unrestricted Funds	**£15,129**	**£31,665**	**£24,706**	**£22,088**
Restricted Funds (Exc Fixed Assets)				
Grants pre 31/3/24	£15,336	£0	£15,336	£0
PBI Grant PH 1 & 2	£343,250	£0	£343,250	£0
Just Transition	£50,000	£0	£50,000	£0
Vatenfall	£15,000	£0	£15,000	£0
Co-Op Community Fund	£5,253	£0	£2,039	£3,214
ACTS	£2,000	£0	£365	£1,635
Other	£30,000	£0	£30,000	£0
Restricted Funds Total	**£460,839**	**£0**	£455,990	**£4,849**
Total Funds	**£475,968**	**£31,665**	**£480,696**	**£26,937**

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

Operating Activities	
Receipts from customers	31,655.84
Payments to suppliers and employees	(24,525.28)
Net Cash Flows from Operating Activities	**7,130.56**

Investing Activities	
Proceeds from sale of property, plant and equipment – Refund of Overpayments	5,508.80
Payment for property, plant and equipment	(58,385.38)
Other Cash items from investing activities	37,500.00
Other Cash Items from Financing (Rounding)	(3.00)
Net Cash Flows from Investing Activities	(15,379.58)
Net Cash Flows	**(8,249.02)**

Cash and Cash Equivalents	
Cash and cash equivalents at beginning of period	32,401.35
Net change in cash for period	(8,249.02)
Cash and cash equivalents at end of period	**24,152.33**

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.

13. Miscellaneous Operational Notes pertinent to the Annual Accounts

All day to day accounting processes have been carried out in XERO Financial Software since November 2023. A mechanism for the board approval within the XERO Financial Software of AVCR supplier invoices prior to payment by the Operational Treasurer - Margery Heath, was introduced with John Fincham - Deputy Chair and Yvonne Buckingham – Secretary, set up as approvers in February 2024 and Gloria Malcolm – Chair, set up as approver in March 2025.

BRIDGETON BOOKKEEPING

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 31st March 2025.

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: 11th June 2025

Signature: