

**CALEDONIAN
RAILWAY
ASSOCIATION**

(Charity Registered in Scotland No. SC014554)

**ANNUAL ACCOUNTS AND
TRUSTEES' REPORT 2025**

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

The Association shall –

- (i) promote the study, acquisition and preservation of information, documents, illustrations and artefacts relating to the Caledonian Railway, and its constituent and successor companies.
- (ii) facilitate and co-ordinate research by members into the history of the Railway.
- (iii) foster the collation and dissemination of information and material so obtained.
- (iv) assist other private, public and professional organisations which have aims and interests similar to those of the Association.

We ran a full programme of winter meetings in 2025 and have continued the hybrid format. The recordings of the webinars and hybrid meetings are made available online to members, building a great archive of Caledonian related topics. The full list and links to the recordings are in the Association Resources within the Registered Members section of the Forum online. We also held an expedition to the Glasgow Museum Resource Centre at Nitshill where items of Caledonian Railway interest were on display for us. Our exhibition stand attended our usual shows in Glasgow, Perth and Falkirk in 2025, as well as new shows at the Braehead Arena and in Edinburgh.

Our quarterly magazine “The True Line” covered a wide range of topics from historical articles through to current updates on the remaining Caledonian Railway infrastructure. Our online forum continues to be active with 318 members subscribed – over three quarters of our current membership.

We continue to work together with the other Scottish railway societies through The Forum of Scottish Line Societies which aims to encourage further co-operation amongst the Societies as well as co-ordinating joint activities including the Railway History Conference, sharing stands at exhibitions and building a Scotland-wide railway photographic archive. We jointly celebrated the 200th Anniversary of the modern railway with an event at the Museum of Scottish Railways in Bo’ness. The online photographic archive which was launched in May 2020 and currently contains over 65,000 images, including over 25,300 from the National Railway Museum collections and over 10,300 from the Association’s archive of c.30,000 or more images. Access to the archive is available, free of charge, to all members of the Association by request to webmaster@crassoc.org.uk.

True Line Models range has been quieter this year with the existing range selling steadily.

Our publications programme was also quiet this year with no major new titles published during the year. Work is ongoing on three new works for 2026 and 2027. We were able to support the publication of the first volume of Scottish Traders Wagons with good sales through the Association. All of our publications and electronic downloads of CR Company documents in searchable pdf format can be purchased, by members and non-members through our website at www.crassoc.org.uk/web/shop along with True Line Models and the searchable electronic archive of The True Line magazine.

We carry on our search for items to enhance our Archive, kindly supported by the work of Glasgow University Archive Services who host the archive at their Thurso Street premises where it is normally available to be viewed by members and the wider public. This year we accessioned 12 significant new items, with most coming by way of donation. We continue to receive and respond to a wide range of queries from members and non-members.

The Association relies on volunteers for all of its work and is grateful for all those who gave of their time to support our activities throughout the year. In 2025 we adopted the MemberMojo system to support the work of the Membership Secretary and improve communications to members through direct e-mail.

Full details of our current activities as well as more information about the Caledonian Railway are available at our website **www.crassoc.org.uk**.

GOVERNANCE

The Caledonian Railway Association is an unincorporated association governed under its Constitution. Our current constitution was adopted at our AGM on 20 March 2021.

The affairs of the Association are managed by a Committee consisting of members elected at the Annual General Meeting each year which is supported by Associates who undertake specific tasks to help with the running of the Association as required, and attend the Committee meetings to report on their activities.

The Trustees of the Association for 2025, all of whom served throughout the year unless indicated below, were the following Officers:

Chairman	Jim Summers MBE
Vice-Chairman	Mike Williams
Secretary	Mike Williams
Treasurer	Sinclair Coghill
Membership Secretary	Duncan Elder
Journal Editor	Alistair Maclean
Exhibition Sales Officer	Ross Burns

FINANCIAL REVIEW AND RESERVES POLICY

Whilst membership subscriptions are fixed at the level which supports the cost of producing, printing and distributing the Association's quarterly journal, The True Line, funds are raised through donations and reprints/CDs of selected archive material to contribute to other General Expenses.

As noted above the Association relies on volunteers to undertake its main activities and is grateful to the Glasgow University Archives Service for holding our Archive of written material and photographs relating to the Caledonian Railway. Other costs of running the Association, including any annual deficits are met from General Reserves.

As the Association does not have any significant long-term financial commitments there is no need to maintain a dedicated reserve to address such expenses. The Trustees believe that the Association should hold at least one year's running costs (excluding publications which are covered by the Special Projects Fund) in the General Reserves to provide time to address any significant downturn in income. At 31 December 2025 the General Reserve totals £15,383 (2024 - £16,122) which represents running costs for approximately 12 months.

The "Special Project Fund" is a Designated Account to be used for projects of lasting value. The fund is built up from windfall donations, bequests, tax repayments under Gift Aid, interest received on funds, and the net proceeds from our programme of publications and our True Line Models range. The Special Projects Fund will continue to be used to underwrite the costs of further publications and models to further the Association's aims.

This Reserves Policy will be reviewed annually.

Approved by the Trustees on 7 February 2026

and signed on their behalf by:

Jim Summers, Chairman

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025		2024	
RECEIPTS	<i>Note</i>	£	£	£	£
Subscriptions	<i>1</i>		10,013		10,496
Donations rec'd with Subs.	<i>1</i>		1,966		2,526
General Donations			52		127
Tax Repayment on Gift Aid	<i>1</i>		4,991		4,880
Bank Interest – Building Society		305		283	
Bank Interest – Notice Account		1,494		1,263	
			1,799		1,546
Sales:					
<i>Reprints, others</i>		461		1,715	
<i>CDs-True Line Archive/Drawings</i>		335		415	
<i>Publications</i>		3,080		3,320	
<i>True Line Models</i>		614		1,165	
			4,490		6,615
Sale of photographs			48		90
Gross Receipts			23,359		26,280
PAYMENTS					
TTL Printing		7,115		6,933	
TTL Post & Packing		5,045		4,949	
TTL Others		110		15	
			12,270		11,897
Cost of Sales:					
<i>Reprints, Others</i>		-		1,118	
<i>CDs-True Line Archive/Drawings</i>		-		-	
<i>Publications</i>		1,452		2,414	
<i>True Line Models</i>		186		912	
			1,638		4,444
Donations to CR419	<i>2</i>		40		-
Donations to CR828	<i>3</i>		-		-
Archive Purchase	<i>4</i>		11		650
Archive Conservation	<i>4</i>		62		485
Membership Expenses			216		241
General Expenses	<i>5</i>		406		236
AGM Expenses			622		607
Exhibition Expenses			711		459
Room Hire for Meetings			676		798
Scottish Line Societies:	<i>6</i>				
<i>Exhibition Expenses</i>		53			
<i>Scottish Railway History Conference</i>		421		(159)	
<i>Joint Photo Archive Project</i>		550		712	
<i>Contributions from Other Societies</i>		(1,725)		(46)	
			(701)		507
Transaction Charges:	<i>7</i>				
<i>PayPal</i>		93		99	
<i>SumUp</i>		35		43	
			128		142
Insurance	<i>8</i>		242		242
Gross Payments			16,320		20,708
NET SURPLUS/(DEFICIT) FOR THE YEAR			7,039		5,572

**STATEMENT OF BALANCES
AS AT 31 DECEMBER 2025**

	<i>Note</i>	2025		2024	
		£	£	£	£
Cash Funds					
Cash at bank and in hand at start of year		59,185		53,613	
Net surplus/(deficit) for the year		7,039		5,572	
			<u>66,224</u>		<u>59,185</u>
Represented by:					
35-day Notice Deposit Account		41,638		40,144	
Building Society Account		14,349		17,044	
Bank Current Acct. Balance		7,716		1,793	
Account No. 2		2,307		86	
Sales Stand Float/PayPal Balance		214		118	
			66,224		59,185
Other Assets					
Archives Purchased (Cumulative)	9	32,692		32,681	
Gift Aid Tax Relief		<u>2,250</u>		<u>2,250</u>	
			34,942		34,931
TOTAL ASSETS			<u>101,166</u>		<u>94,116</u>
SPECIAL PROJECT FUND ACCOUNT					
(this is a sub-set of the Accounts and is a Designated Account)					
	<i>Note</i>	2025		2024	
		£	£	£	£
Opening Balance			77,994		68,891
Donations rec'd with Subs.		1,966		2,526	
General Donations		52		127	
Tax repayment-Gift Aid		4,991		4,880	
Interest Received		<u>1,799</u>		<u>1,546</u>	
			8,808		9,079
Archive Purchases	5		(11)		(650)
Archive Expenses			(63)		(485)
Publications					
Income		3,079		3,320	
Expenditure		<u>(1,451)</u>		<u>(2,414)</u>	
			1,628		906
True Line Models					
Income		614		1,165	
Expenditure		<u>(186)</u>		<u>(912)</u>	
			428		253
Net movement in the year			<u>10,790</u>		<u>9,103</u>
Closing Balance			<u>88,784</u>		<u>77,994</u>
Represented by:					
Archives Purchased (Cumulative)		32,692		32,681	
Cash Funds		56,092		45,313	
			<u>88,784</u>		<u>77,994</u>

Approved by the Trustees on 7 February 2026 and signed on their behalf by:

Sinclair Coghill, Treasurer

NOTES TO THE ACCOUNTS

1. A large number of Members add donations to their subscriptions, and c.80% of Members have signed Gift Aid declarations. The Gift Aid claims for 2023 and 2024 were received in the 2025 Financial Year.
2. Proceeds of our publications “CR 419” are donated to the Scottish Railway Preservation Society which owns and maintains the locomotive.
3. Proceeds of the sale of our publication “Caley 828” are donated to the Caledonian Railway 828 Trust which owns and maintains the locomotive. There were no sales of the book in 2025 and accordingly no donation has been made.
4. 1 new document was purchased this year, with the bulk being donated. Archive conservation costs relate to the purchase of archival quality storage for our document which have improved their storage and organisation.
5. General expenses include ongoing hosting costs for the website and forum.
6. Costs include those associated with joint activities with other Scottish Line Societies including the project to record and catalogue all of the Scottish images held by the National Railway Museum and shared attendance at exhibitions. Agreement has been reached to share past and future costs amongst the Scottish line societies. The net cost represents the Association’s share of costs plus timing differences between incurring expenses and refunds from other Societies.
7. Administration fees raised by PayPal (online sales) and SumUp (card payments at shows) in respect of their electronic payment services.
8. Insurance is maintained for our meetings and attendance at shows.
9. Archives of the CRA are shown at cost of acquisition since 2002. Donated items are not given a valuation. The CRA archives are held with Glasgow University Business Archive Centre.
10. No valuation has been placed in the Accounts on sales stock or publications.
11. Trustees are reimbursed out of pocket expenses relating to their work for the Association on the same basis as all other volunteers and received no remuneration for their services during the year. Expenses refunded to the Trustees in the year totalled £2,467 (2024 - £1,528) being refunds of Association costs initially paid directly by them - postages and printing costs, stationery etc. or travel and accommodation costs.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CALEDONIAN RAILWAY ASSOCIATION

I report on the accounts of the charity for the year ended 31st December 2025 which are set out on the pages 4 to 6.

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) (d) of the 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 Charities Accounts (Scotland) Regulations 2006. 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 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 and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulationshave 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.

Bruce W Gellatly
24 September 2025

Edinburgh