SHED47 RAILWAY RESTORATION GROUP ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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

2024 marked another full season open to visitors following on from the success of previous years.

We reopened to the public on Sunday 31st March, running trains every Sunday until October 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 up slightly on the previous year, proof it was needed. The station and shop within are holding their own and bringing in much needed revenue.

Although plans were in place to hold our Lathalmond Wartime event again, circumstances led to its cancellation and unfortunately we have no way to bring this back in the short term. Instead we look to build on the success of Doors Open day and add some themed Sundays to our schedule for 2025.

The shop's increased takings were despite the loss of our big event and the funding that came with it, this increase is a result of a combination of ticket sales and shop sales.

As you are all aware we had an appearance on STV and launched our crowdfunding campaign for our steam loco No29 which has done very well to date reaching the halfway point including the gift aid.

No29s boiler headed south for repairs which is great news indeed, this has pushed on the work to get the frames and other loco parts ready for the boilers return.

We again took part in the Doors Open Day scheme run by Fife Council for the first time in many years 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 team constructed a new coach shed to keep the rolling stock covered and have done a great job of making it presentable.

The construction of the new signal box continued with all of the wall panels and roof trusses constructed under cover in the barn. The ground in front of the box stairs has been prepared to allow access so we hope to see construction start soon.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

In April, we were successful in applying for grant funding from the South West Fife Area Committee to cover the majority of the cost of a full refurb of the museum displays. The museum building was given a makeover including a new roof and frontage thanks to funding from fife council, we collaborated with Eilean Design and now have a bright inviting space to tell the story of Fifes railways.

This was completed in time for West Fife doors open day and was officially opened by the Provost, Jim Leishman. Many donations of historical artefacts were also received as a result which enhances our collection.

The bogie wagon project is coming on leaps and bounds with work on the external elements done the interior is now coming together.

The narrow gauge's 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 2024. The deficit for the period is £715 (2023:deficit £9,268), 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:



Charity Name Charity Number Shed47 Railway Restoration Group SC050689

Registered Office Lathalmond Railway Museum

c/o SVBM Commerce Park Lathalmond Dunfermline KY12 0SJ

Independent Examiner

Thomson Cooper 3 Castle Court Carnegie Campus Dunfermline KY11 8PB

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.



8 April 2025

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 2024, which are set out on pages 5 to 13.

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.



Thomson Cooper 3 Castle Court Carnegie Campus Dunfermline Fife KY11 8PB

Dated: 8 April 2025

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Un	restricted	Restricted	Total	Unrestricted	Restricted	Total
		funds	funds		funds	funds	
		2024	2024	2024	2023	2023	2023
	Notes	£	£	£	£	£	£
Income and endowme	nts from:						
Donations and legacies	2	4,516	5,274	9,790	3,349	2,520	5,869
Other trading activities	3	9,006	3,614	12,620	7,464	3,465	10,929
Other income	4	2,260		2,260	180	120	300
Total income		15,782	8,888	24,670	10,993	6,105	17,098
Expenditure on:							
Charitable activities	5	16,503	8,882	25,385	22,637	3,729	26,366
Total expenditure		16,503	8,882	25,385	22,637	3,729	26,366
Net income/(expenditu	ure)	(721)	6	(715)	(11,644)	2,376	(9,268)
Transfers between funds		1,936	(1,936)	-	-	-	-
Net movement in funds		1,215	(1,930)	(715)	(11,644)	2,376	(9,268)
Reconciliation of fund Fund balances at 1 Jan							
2024		19,554	4,899	24,453	31,198	2,523	33,721
Fund balances at 31 December 2024		20,769	2,969	23,738	19,554	4,899	24,453

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

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024	4	2023	3
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		3,417		5,401
Current assets					
Debtors	10	647		628	
Cash at bank and in hand		20,538		25,252	
		21,185		25,880	
Creditors: amounts falling due within	11	•		•	
one year		(864)		(6,828)	
Net current assets			20,321		19,052
T-4-14-			00.700		04.450
Total assets less current liabilities			23,738		24,453
The funds of the charity					
Restricted income funds	12		2,969		4,899
Unrestricted funds	13		20,769		19,554
			23,738		24,453

The financial statements were approved by the trustees on 8 April 2025



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Shed47 Railway Restoration Group is a Scottish Charitable Incorporated Organisation.

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 foreseeable future. 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	4,516	275	4,791	3,349	520	3,869
Grants		4,999	4,999		2,000	2,000
	4,516	5,274	9,790	3,349	2,520	5,869
Donations and gifts						
General Donations	4,516	275	4,791	3,349	520	3,869
	4,516	275	4,791	3,349	520	3,869
Grants						
Fife Council		4,999	4,999		2,000	2,000
	-	4,999	4,999	-	2,000	2,000
	====					

3 Income from other trading activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fundraising events	-	3,614	3,614	-	-	-
Shop income	9,006	-	9,006	7,464	3,465	10,929
Other trading activities	9,006	3,614	12,620	7,464	3,465	10,929

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Other income

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2024 £	2023 £	2023 £	2023 £
Donation from Shed 47 Railway Restoration Group Sale on behalf of others	300 1,960	180	120	300
	2,260	180	120	300

5 Charitable activities

		Charitable penditure 2023
	£	2025 £
Rent	2,638	2,640
Repairs	15,353	11,134
Subscriptions	212	204
Transport	1,020	4,427
Insurance	1,308	1,206
Shop purchases	46	221
Printing and Stationery	421	848
Sundry expenses	588	1,663
Fundraising costs	-	400
	21,586	22,743
Share of support costs (see note 6)	2,953	2,801
Share of governance costs (see note 6)	846	822
	25,385	26,366
Analysis by fund		
Unrestricted funds	16,503	22,637
Restricted funds	8,882	3,729
	25,385	26,366
		====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
£	£	£	£
2,953 -	- -	2,953 -	2,711 90
-	846	846	822
2,953	846	3,799	3,623
	2,953	£ £ 2,953 846	costs costs £ £ £ 2,953 - 2,953 - - - - 846 846

7 Trustees

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

8 Taxation

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

9 Tangible fixed assets

			Plant and equipment
			£
	Cost		
	At 1 January 2024		10,843
	Additions		968
	At 31 December 2024		11,811
	Depreciation and impairment		
	At 1 January 2024		5,441
	Depreciation charged in the year		2,953
	At 31 December 2024		8,394
	Carrying amount		
	At 31 December 2024		3,417
	At 31 December 2023		5,401
10	Debtors		
		2024	2023
	Amounts falling due within one year:	£	£
	Prepayments and accrued income	647	628

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11	Creditors: amounts falling due within one year		
•	eromicro, amounto raming and minim one you	2024	2023
		£	£
	Other creditors	-	6,000
	Accruals and deferred income	864	828
		864	6,828

12 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 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
			·	<u> </u>	
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Visit Scotland	2,523	<u>-</u>	(659)	-	1,864
Events	-	5,485	(2,500)	-	2,985
N29	-	620	(570)	-	50
	2,523	6,105	3,729		4,899
			===		

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 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 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	19,554	15,782	(16,503) ====	1,936	20,769 =====
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	31,198	10,993	(22,637)	-	19,554

14 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	3,417	-	3,417
Current assets/(liabilities)	17,352	2,969	20,321
	20,769	2,969	23,738
	Unrestricted funds	Restricted funds	Total
			Total 2023
	funds	funds	
At 31 December 2023:	funds 2023	funds 2023	2023
At 31 December 2023: Tangible assets	funds 2023	funds 2023	2023
	funds 2023 £	funds 2023	2023 £
Tangible assets	funds 2023 £ 5,401	funds 2023 £	2023 £ 5,401

15 Related party transactions

There were no disclosable related party transactions during the year.

Shed47 Railway Restoration Group

SC050689 Trustees Report 2024

Achievements & Performance

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We had a fantastic season with all of our running days and the events days well attended and takings were up slightly on the previous year proof it was needed the station and shop within are holding their own and bringing in much needed revenue.

Although plans were in place to hold our Lathalmond Wartime event again, circumstances led to its cancellation and unfortunately we have no way to bring this back in the short term. Instead we look to build on the success of Doors Open day and add some themed Sundays to our schedule for 2025.

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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.