

Registered Charity Number: SC051405
Registered Company Number: SC132941 (Scotland)

Strathspey Railway Association

Report of the Trustees and

Unaudited Financial Statements for

The Year Ended 31 March 2026



42 Shore Street
Nairn
IV12 4PX

Strathspey Railway Association
Contents of the Financial Statements
For the Year Ended 31 March 2026

CONTENTS

	<u>Pages</u>
Officers & Professional Advisors	1
Report of the Trustees	2-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9-12

Strathspey Railway Association

Officers & Professional Advisors

For the year ended 31 March 2026

DIRECTORS

Mr Brian George Burgess (Vice chair)
Mr Glenn Donald Cameron
Mr William Thomas Johnson (Membership Secretary)
Mr Andrew McCracken
Mr Grant Birnie Ritchie (Chair)
Mr Richard Paul Stainton Sandbach (Finance Director)
Mr Douglas Wallace Scott (appointed 1/11/2025)
Mr Ian Keith Stanworth (appointed 26/11/2025)

Mr Duncan Cook (resigned 11/06/2026)
Mr Max Maxwell (resigned 4/11/2025)

COMPANY SECRETARY

Mr Drew Mackay (appointed 10/06/2026)
Ms Christine Torry (deceased 25/01/2026)

REGISTERED OFFICE

Spey Lodge, Aviemore Railway Station
Dalfaber Road
Aviemore
PH22 1PY

INDEPENDENT EXAMINER

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

REGISTERED CHARITY NUMBER:

SC051405

COMPANY REGISTRATION NUMBER:

SC132941 (Scotland)

Strathspey Railway Association

Report of The Trustees **For the Year Ended 31 March 2026**

The Trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, present their report and accounts for the year ended 31 March 2026.

The Trustees would like to pay tribute to Christine Torry who sadly died in January. A long-standing volunteer on the railway, at the time of her untimely death she was the Company Secretary and her contribution to the SRA will be greatly missed.

The Trustees would also like to pay tribute to Nick Thomson, who died in August. He was the SRA Treasurer for 9 years and a long serving volunteer including being Station Master at Broomhill.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with 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

Governing Document

The charity is a company and as such is governed by the memorandum and articles of association, The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Charitable status was awarded to the organisation on 18 November 2021 under new articles of association adopted at the AGM of 6th November 2021.

Recruitment and appointment of new trustees

The directors must be members of the association and are elected by the members in the Annual General Meeting or co-opted by the Board until the next AGM. Any member of the association is entitled to put his or her name forward for election. Three directors, who have served longest since their latest election, retire by rotation at each AGM, at which they will be eligible to offer themselves for re-election. All directors are unpaid. Trustee induction is carried out under the guidance of the Office Bearers of the company.

Organisational structure

The SRA is a members association, which provides its members with information about the Strathspey Railway through its quarterly magazine, the Strathspey Express. Its members are also entitled to travel on the railway at a significant discount. Working members are entitled to use the accommodation and other facilities of Spey Lodge on payment of the appropriate sum.

The SRA raises money primarily from its members through membership subscriptions and donations, coupled with other fundraising activities such as a Raffle. It has also benefitted from a number of generous legacies.

The SRA makes grants or loans to bodies associated with the Strathspey Railway. All applications for financial assistance are to be made on the SRA Funding Application Form to be found on the website. Grants will only be approved if they fall within the Charitable Objects of the Company.

In addition the SRA has a significant but non-controlling stake in the Strathspey Railway Company Ltd, which operates the heritage railway.

Risk management

A risk review of the organisation's activities is considered, together with the business plan. The major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, as identified by the trustees, have been reviewed and systems have been established to mitigate exposure to those risks.

Objectives and Activities

The company exists for the benefit of its members, the general public and visitors to the Strathspey area, without distinction of age, ability, sex or of political, religious or other opinions, with the following objects: The advancement of education or the advancement of the arts, heritage, culture or science.

In furtherance only of the above objects the company shall assist any other body through grants and other means any person or company to preserve, operate or restore part or all of the former Highland Railway line from Aviemore station to Grantown on Spey, now known as the Strathspey Railway or beyond or any locomotive or other rolling stock or other railway relics

Strathspey Railway Association

Report of the Trustees - continued **For the Year Ended 31 March 2026**

Trustees' report on Activities

Most of our grants and loans are made to the Strathspey Railway Company, and during recent years, they have been essential to the financial health of the SRC. However, with the substantial donation received by the SRC, the focus of our support can be more on the projects which our membership prioritises. Obviously, these will mostly coincide with the priorities of the SRC, however, we continue to press for a formal strategy for the future of the railway, and in particular for the safeguarding of its assets, should there be another financial crisis at some point in the future.

The Trustees are always looking for projects to support, major or minor. With the exception of the emergency reserve and the Spey Lodge fund, the policy is not to hoard funds, but to allocate them to appropriate projects.

Grants and Loans made in the year	Loans	Grants
Rails to Grantown		
Accumulated donations from SRA members		£7,536
Locomotives		
Replacement Parts		£17,014
Pre-overhaul servicing		£4,900
Repainting of Class 37		£2,000
Carriage & Wagon		
Convertible loan for purchase of Mk1 BSK	£23,100	
RU1936 - catering equipment		£6,466
LMS Brake 3rd 27043 restoration		£16,646
Wheel tyres and brakes for running set		£15,491
Directors' Saloon - restoration		£3,930
Signal & Telegraphic		
Container for storage of heritage assets		£3,875
Permanent Way & Buildings		
Transport of donated sleepers for Granish		£7,950
Running-in board at Boat of Garten		£442
Running Shed Project		
Track and base		£61,050
BoG Model Railway		
Class 37		£170
Station Furniture		
Memorial benches		£243
TOTAL	£23,100	£147,713

A number of further grants and loans were agreed in principle during the year, but not all have yet been taken up.

Permanent Way & Buildings		
Station branding and maintenance		£5,000
Lighting for shed at BoG		£674
Running-in board at BoG (balance)		£258
Loan for a blasting shed		£15,000
Lathe / Foundry Shed		£40,000
Solar Panels (loan)		£32,400
Running Shed Project		
Running shed - track & base		£65,500
Carriage & Wagon		
Steam heat wagon		£32,500
BoG Model Railway		
BoG Model Railway - HR & GNSR models		£850
TOTAL		£192,182

Strathspey Railway Association

Report of the Trustees - continued **For the Year Ended 31 March 2026**

Trustees' report on Activities -continued

Assets

The major asset of the SRA is its holding of nearly half the share capital of SRC (£337,330).

A small holding in Highland Railway Diesel Locomotive Co Ltd was sold for £12,450, being £8,330 more than the investment had originally cost.

In addition SRA has made £90,600 in loans to SRC, of which £80,600 will be converted to a grant should the associated assets be placed in a financially secure corporate vehicle.

Our financial position continues to be strong, and we ended the year with £281,150 in the bank. Of this £53,860 is held for the use of Spey Lodge and £60,000 is our emergency reserve.

Income

The trustees were disappointed that there was a 5% reduction in membership subscriptions during the year. No especial reason for this has been identified, other than the economic pressures that are causing a number of people to cut back on non-essential spending. The reduction in donations, most of which are paid with subscriptions also fell by 7.5%. We have again been fortunate in having been left legacies, receiving no less than £95,299 in the year.

Raffle

The raffle once again raised a huge sum, mainly thanks to the sterling efforts of just one man. The total raised was £31,354 which is reserved for the Running Shed project. Sadly, due to personal circumstances, that volunteer has been unable to continue his efforts during 2026, so the raffle earnings in the current year will be considerably less.

200 Club

As mentioned last year, the 200 Club was wound up in December. Many thanks to all who participated over the years, and particularly to Roderick McCloud for administering it. The net contribution in the year was £532.

SRA Clothing

At the 2025 AGM the range of SRA branded clothing was relaunched. This has had a slow start, and is available through the shop on Aviemore Station or from Bill Johnson.

Spey Lodge

The User Group Committee has continued to oversee a number of improvements to the Lodge. A new modern water heater has been fitted to the south wing washroom; this completes the replacement of all the old heaters. Work on converting the old caretaker's flat into a second communal lounge and kitchen is pretty much complete. The lounge has been redecorated with new flooring laid. The bedroom was converted to a volunteer communal room a couple of years ago. While the flooring contractor was on site a few other sections of worn-out flooring were replaced. Preparations are in hand to replace the electricity supply to the lodge.

The Strathspey Express

Our editors, Andrew McCracken and Ian Rattray continue to produce a high quality and well received magazine in both printed and electronic form. Although the print costs for the magazine have not increased in recent years, the cost of postage has increased significantly.

Expenses

The expenditure on all matters apart from Spey Lodge and grants and loans amounted to £8,915 (2025: £9,334)

Surplus

The surplus before grants and loans amounted to £195,802. This must be considered as exceptional, due to windfall receipts, and is likely to reduce substantially in the following years.

Strathspey Railway Association

Report of the Trustees - continued **For the Year Ended 31 March 2026**

Reserves Policy

The directors hold a reserve of £60,000 as an emergency reserve to support the Strathspey Railway Company in case of urgent need, providing such support is within its purposes and within its powers.

Trustees' responsibilities

The Trustees, who are also the Directors of Strathspey Railway Association 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.

Approved by order of the board of trustees on 27th September 2026 and signed on its behalf by:

Grant Birnie Ritchie (Chair)

Strathspey Railway Association

Independent Examiners Report **to the Trustees of Strathspey Railway Association**

Report to the trustees/members of Strathspey Railway Association for the year ended 31 March 2026 set out on pages 7 to 12, 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 Independent 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 ("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: 28/09/2026



Gareth Jones FCCA
Chartered Certified Accountant

Orchard Compliance Ltd
42 Shore Street
Nairn
IV12 4PX

Strathspey Railway Association

Statement of Financial Activities

For the year ended 31 March 2026

	<u>Note</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 31/03/26 £	Total Funds 31/03/25 £
Income & Endowments from					
Donation, Legacies and grants	2	103,057	21,349	124,406	143,517
Charitable Activities	3	46,941	31,154	78,095	82,781
Investment income	4	8,260	-	8,260	3,244
Total		158,258	52,503	210,761	229,542
Expenditure on					
Charitable Activities	5	39,192	123,516	162,708	93,492
Net Income		119,066	(71,013)	48,053	136,050
Transfers (to)/from Restricted Funds		(67,807)	67,807	-	-
Net Movement in Funds		51,259	(3,206)	48,053	136,050
Total funds brought forward		561,747	95,882	657,629	521,579
Total funds carried forward		613,006	92,676	705,682	657,629

The notes on pages 9 to 12 form part of these accounts.

Strathspey Railway Association

Balance Sheet

For the year ended 31 March 2026

	Note	General Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
FIXED ASSETS					
Tangible fixed assets	9	4,116	-	4,116	2,690
Investments	10	337,330	-	337,330	335,635
		341,446	-	341,446	338,325
CURRENT ASSETS					
Merchandise Stock		1,475	-	1,475	-
Debtors	11	99,983	-	99,983	80,954
Cash at Bank and in hand		188,474	92,676	281,150	256,287
		289,932	92,676	382,608	337,241
CREDITORS					
Creditors amounts due within 1 year.	12	18,372	-	18,372	17,937
NET CURRENT ASSETS					
		271,560	92,676	364,236	319,304
TOTAL ASSETS LESS CURRENT LIABILITIES					
		613,006	92,676	705,682	657,629
NET ASSETS					
		613,006	92,676	705,682	657,629
REPRESENTED BY:					
Unrestricted funds	13			553,006	501,747
Designated Funds				60,000	60,000
Restricted funds	14			92,676	95,882
TOTAL FUNDS					
				705,682	657,629

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 March 2026 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.

Approved by the Board of Directors on 27th September 2026 and signed on its behalf by

..... - Richard Paul Stainton Sandbach (Finance Director)

..... - Grant Birnie Ritchie (Chair)

The notes on pages 9 to 12 form part of these accounts

Strathspey Railway Association
Notes to the Accounts
For the year ended to 31 March 2026

1 ACCOUNTING POLICIES

a) Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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)", Financial Reporting Standard 102 "The financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

i) Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds. It is probable that the income will be received and the amount can be measured reliably.

ii) Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings that have been allocated to activities on a basis consistent with the use of resources.

The charity is not registered for VAT and as such irrecoverable VAT is charged against the category of resources expended for which it was incurred.

ii) Fixed Assets

Equipment acquisitions have been capitalised only on items over £1,000 and depreciation provided to write off the cost of fixed assets over their estimated useful lives.

Fixtures & Fittings	20% on cost
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iv) Taxation

The charity is exempt from corporation tax on its charitable activities.

v) Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Strathspey Railway Association
Notes to the Accounts
For the year ended to 31 March 2026

2 DONATIONS, LEGACIES & GRANTS

	General	Restricted	Total Funds	Total Funds
	Fund	Funds	Y/E 31/03/2	Y/E 31/03/25
	£	£	£	£
Donations & Gift Aid Receivable	7,758	21,349	29,107	31,448
Legacies	95,299	-	95,299	112,069
	<u>103,057</u>	<u>21,349</u>	<u>124,406</u>	<u>143,517</u>

3 INCOME FROM CHARITABLE ACTIVITIES

	General	Restricted	Total Funds	Total Funds
	Fund	Funds	Y/E 31/03/2	Y/E 31/03/25
	£	£	£	£
Memberships	18,296	-	18,296	19,353
Merchandise Sales	390	-	390	-
Raffle & Club 200 Proceeds	1,477	31,154	32,631	49,399
Spey Lodge Income	17,769	-	17,769	14,029
Profit on sale of HRDLC Shares	8,300	-	8,300	-
Grants receivable	709	-	709	-
	<u>46,941</u>	<u>31,154</u>	<u>78,095</u>	<u>82,781</u>

4 INVESTMENT INCOME

	General	Restricted	Total Funds	Total Funds
	Fund	Funds	Y/E 31/03/2	Y/E 31/03/25
	£	£	£	£
Bank Interest	8,260	-	8,260	3,244

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	General	Restricted	Total Funds	Total Funds
	Fund	Funds	Y/E 31/03/2	Y/E 31/03/25
	£	£	£	£
Grants Made	24,924	122,789	147,713	68,529
Fundraising Costs	1,742	727	2,469	3,102
Spey Lodge Expenses	6,079	-	6,079	15,629
Express Production & Distribution	3,809	-	3,809	2,916
Postage, printing & stationery	-	-	-	229
AGM Expenses	348	-	348	796
General Overheads	1,310	-	1,310	1,351
Corporation Tax Payable	-	-	-	-
Support Costs (note 6)	980	-	980	940
	<u>39,192</u>	<u>123,516</u>	<u>162,708</u>	<u>93,492</u>

6 GOVERNANCE & SUPPORT COSTS

The charity has minimal overheads, which are charged against the general fund, amounting to £940 (2025 - £940) relating to the Independent Examination of the Financial Statements.

7 DIRECTORS/TRUSTEES REMUNERATION

No remuneration is paid to Directors/Trustees for their role as Trustees.

8 COMPANY LIMITED BY GUARANTEE & GENERAL INFORMATION

The company is limited by guarantee and has no share capital

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1

Strathspey Railways Association is a private company, limited by guarantee, incorporated in Scotland, registered number SC132941. The registered office is Spey Lodge, Aviemore Station, Dalfaber Road, Aviemore, PH22 1PY. The company is also registered as a Charity in Scotland, registered number SC051405.

Strathspey Railway Association
Notes to the Accounts
For the year ended to 31 March 2025

9 TANGIBLE FIXED ASSETS	<u>Plant & Machinery</u>	
	£	
COST		
Total at 1 April 2025	6,562	
Disposal	(2,412)	
Additions	2,056	
Total at 31 March 2026	<u>6,206</u>	
DEPRECIATION		
Total at 1 April 2025	3,872	
Elimination on disposal	(2,412)	
Charge in Year	630	
Total at 31 March 2026	<u>2,090</u>	
NET BOOK VALUES		
At 1 April 2025	<u>2,690</u>	
At 31 March 2026	<u>4,116</u>	
10 INVESTMENTS	<u>Plant & Machinery</u>	
	£	
COST		
Total at 1 April 2025	335,635	
Acquisitions	5,845	
Disposals	(4,150)	
Total at 31 March 2026	<u>337,330</u>	
PROVISION		
Total at 1 April 2025 and 31 March 2026	<u>-</u>	
NET BOOK VALUES		
At 1 April 2025	335,635	
At 31 March 2026	<u>337,330</u>	
11 DEBTORS	Y/E 31/03/26	Y/E 31/03/25
	£	£
Amounts due within 1 year		
Trade Debtors	102	-
Gift Aid Receivable	6,281	3,329
Loans to SRC	10,000	10,000
Prepayments	3,000	125
	<u>19,383</u>	<u>13,454</u>
Amounts due in more than 1 year		
Loans to SRC	80,600	67,500
	<u>80,600</u>	<u>67,500</u>
Total Debtors	<u>99,983</u>	<u>80,954</u>
12 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	Y/E 31/03/26	Y/E 31/03/25
	£	£
Accrued Expenses	3,054	3,128
Taxation	-	10
Deferred Income	15,318	14,799
	<u>18,372</u>	<u>17,937</u>

Strathspey Railway Association
Notes to the Accounts
For the year ended to 31 March 2026

13 MOVEMENT IN FUNDS

	Balance at 01/04/25	Incoming Resources	Outgoing Resources	Net Movement in funds	Transfers between funds	Balance at 31/03/2026
	£	£	£	£	£	£
Unrestricted Funds	501,747	158,258	(39,192)	119,066	(67,807)	553,006
Designated Funds	60,000	-	-	-	-	60,000
Total Restricted Funds	95,882	52,503	(123,516)	(71,013)	67,807	92,676
Total Funds	657,629	210,761	(162,708)	48,053	-	705,682

The designated funds are a reserve fund set aside by the trustees in accordance with the reserves policy as stated in the trustees' report

The Association invites donations from its members for a number of purposes associated with the Strathspey Railway. Where specified, the amounts given are allocated to the appropriate fund and can only be used for the purpose of that fund (and always within the overall charitable purpose of the Association). Certain funds are given specifically for use by an associated body, where we effectively receive them as agent, and these are passed on. Examples of this are donations for Rails to Grantown, and the Continuity or Crisis Fund. Other funds are held until an appropriate project is identified, when we request a Grant Application Form is filled in for review. Such funds are referred to as Restricted Funds. In addition, the Association has set aside £60,000 (2025 - £60,000) in a designated fund intended to safeguard the Strathspey Railway against the risk of closure and the loss of heritage assets. Any other donations fall within the General Funds and may be used for any purpose that falls within the Charitable Purpose.

14 RESTRICTED FUNDS

	Balance at 01/04/25	Incoming Resources	Outgoing Resources	Net Movement in funds	Transfers between funds	Balance at 31/03/2026
	£	£	£	£	£	£
Rails to Grantown	5,864	3,311	(7,536)	(4,225)	-	1,639
Survive & Thrive	8,515	1,050	(9,565)	(8,515)	-	-
Carriage & Wagon	-	2,364	(4,794)	(2,430)	2,430	-
Permanent Way	-	2,110	(7,950)	(5,840)	5,840	-
Loco Fund 46512	7,982	-	-	-	-	7,982
Diesel Loco Fund	6,250	6,250	(2,000)	4,250	-	10,500
Buildings & Structures	1,479	1,843	-	1,843	-	3,322
Signal & Telegraph	2,546	1,491	(3,875)	(2,384)	-	162
Running Shed	763	750	(61,050)	(60,300)	59,537	-
Raffle 2023 - Dir Saloon	24,035	-	(3,930)	(3,930)	-	20,105
Raffle 2024 - Loco Fleet	37,995	2,015	(21,914)	(19,899)	(50)	18,046
Raffle - Running Shed	-	31,104	(852)	30,252	50	30,302
No9	-	215	-	215	-	215
CR828	375	-	-	-	-	375
BoG Model Railway	50	-	(50)	(50)	-	-
Other	28	-	-	-	-	28
Total Restricted Funds	95,882	52,503	(123,516)	(71,013)	67,807	92,676

15 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2026 or the year ended 31 March 2025.