

**Great North of Scotland Railway Association**

**Accounts for the Year Ending  
12 May 2020**

**SBP  
Accountants  
21 Links Terrace  
Peterhead  
AB42 2XA**

**Statement of Income and Expenditure  
for the Period Ending 12 May 2020**

	2020	2020	2019	2019
	£	£	£	£
<b>INCOME:</b>				
Subscriptions		6,700		6,705
Surplus from sales of productions (see note 1)		4,021		6,379
Donations & miscellaneous income		1,108		745
Interest received		141		-
		<u>11,970</u>		<u>13,829</u>
 <b>EXPENDITURE:</b>				
Great North Review Printing Costs	1,396		2,792	
Other publication costs	92		1,289	
Misc Printing, Copying & Stationery	466		381	
General Postage, Packaging & Carriage	2,449		3,116	
Advertising, Promotions & Exhibitions	1,211		776	
Room Hire, Travel & Net Excursion Costs	306		730	
Insurance	116		116	
Accountancy Fees	690		660	
Sundry Expenses	568		502	
	<u>      </u>	7,294	<u>      </u>	10,362
 <b>SURPLUS FOR THE YEAR</b>		<u><u>4,676</u></u>		<u><u>3,467</u></u>

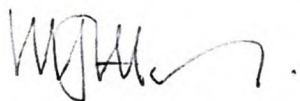
Great North of Scotland Railway Association

Balance Sheet as at 12 May 2020

	2020 £	2019 £
<b>ASSETS:</b>		
Stock on hand	12,798	11,432
Debtors	105	94
Bank –Treasurers Account	9,179	10,328
Deposit Account	<u>12,141</u>	<u>12,000</u>
	34,223	33,854
 Deduct: <b>LIABILITIES:</b>		
Prepaid Income	-	400
Accruals	-	3,907
 <b>NET ASSETS</b>	 <u>34,223</u> =====	 <u>29,547</u> =====
Represented by:		
 <b>MEMBERS FUNDS:</b>		
Balance at 1 September 2019	29,547	26,080
Surplus for the year	4,676	3,467
	 <u>34,223</u> =====	 <u>29,547</u> =====

I confirm that the foregoing accounts are correct to the best of my knowledge and belief.

M. Allan, Treasurer



15 June 2020

We have prepared the foregoing accounts from the records maintained by the Association, and certify them to be in accordance therewith.

SBP



15 June 2020

# Great North of Scotland Railway Association

## Notes to the Accounts at 12 May 2020

### 1. Surplus from Sales of Productions

				Sales		Gross Profit	
	Opening Stock	Cost in Year	Closing Stock	Year	Cumulative	Year	Cumulative
	£	£	£	£	£	£	£
Main Publications	10,891	2,743	11,936	5,263	114,800	3,565	77,446
Other Merchandise	<u>541</u>	<u>1,066</u>	<u>862</u>	<u>1,201</u>	<u>16,791</u>	<u>456</u>	<u>4,752</u>
	11,432	3,809	12,798	6,464	131,591	4,021	82,198
	=====	=====	=====	=====	=====	=====	=====

2. Artefacts held as part of the Association's collection are considered to be inalienable and are written off against income when purchased.
3. Attached are Great North of Scotland Railway Association accounts for the period to 12 May 2020 and corporation tax computation and CT600. The association derives its income mainly from non taxable sources. Taxable sources include
  - a) Half of the sales income less 50% of expenses excluding accounting fees.
  - b) Bank Interest received Gross



## Notes by Treasurer on Association Accounts to 12<sup>th</sup> May 2020

The Association was awarded Charitable Status as a Scottish Charitable Incorporated Organisation (SCIO) by the Office of the Scottish Charity Regulator (OSCR) on 13<sup>th</sup> May 2020. This obliged the Association to prepare accounts for the period 1<sup>st</sup> September 2019 to 12<sup>th</sup> May 2020. These accounts form part of the AGM papers.

At the same time, the Committee decided to change the Association's accounting period. The reason for this is that we have found it increasingly difficult to have our accounts prepared and distributed to members in time for the usual AGM in early November. In future the financial year will run from 1<sup>st</sup> June to 31<sup>st</sup> May. However, the first accounting period for the Charitable Organisation will be from 13<sup>th</sup> May 2020 to 31<sup>st</sup> May 2021. This extended financial year will be a one-off event only.

The accounts now attached therefore represent a 254-day period only and cannot be directly compared with the previous full financial year. Nevertheless they show an increased surplus for the period, mainly due to the fact that it only includes the cost of printing and distributing three issues of The Review rather than the usual four. The period in question does not include income which would normally be expected from sales at the Perth Model Railway Exhibition. That exhibition was subsequently cancelled anyway due to Covid 19 restrictions but it is difficult to say whether the pandemic had any other effect on Association sales for the period.

The Association's stock is valued at original cost and liquid assets in the form of cash at the bank have been maintained at a healthy £21,320 including £12,141 on term deposit.

M. Allan

Treasurer

February 2021