

COMPANY REGISTRATION NUMBER SC229623

THE WAVERLEY ROUTE TRUST

(Company Limited by Guarantee)

FINANCIAL STATEMENTS

31 MARCH 2007



Scottish Charity Number SC032921

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The Trustees

Lorne Anton
 Petra Biberbach
 Andrew A Boyd
 David R Fasken (resigned 19 November 2007)
 Professor Christopher Harvie
 William J L Jamieson
 Councillor Lawrence Marshall
 Dr Paul Salvesen
 David L Spaven
 Colin Strang Steel
 Catherine Maxwell Stuart

Company Secretary

William J L Jamieson

Registered Office

55/56 Queen Street
 Edinburgh
 EH2 3PA

Accountants

Pollock & Co
 Chartered Accountants
 14 Newington Road
 Edinburgh
 EH9 1QS

Company Number

SC 229623

Charity Number

SC 032921

TRUSTEES REPORT YEAR ENDED 31 MARCH 2007

The Trustees present their report and the unaudited financial statements of the Trust for the year ended 31 March 2007

PRINCIPAL ACTIVITIES

The Trust was incorporated as a company limited by guarantee on 26 March 2002, and was formally recognised by the Inland Revenue as a Scottish charity on 25 April 2002

In terms of its Memorandum of Association, the objects of the Trust include the promotion and encouragement for the benefit of the public, and as a community objective, the provision of railway transport in the Borders, and to research, devise and facilitate innovative solutions to the provision of effective railway and other public transport systems in the Borders and elsewhere, and in particular means whereby the community may participate in and benefit from the delivery and provision of such services

BUSINESS REVIEW

The Waverley Railway (Scotland) Act 2006 received the Royal Assent on 24 July 2006, thereby conferring on the promoters the statutory powers to reconstruct the railway between Newcraighall and Tweedbank. Preliminary works, including ground investigation, are under way and cost estimates for the scheme are being updated. However the Trustees were unable to engage in further activities during the course of the year under review

RESERVES POLICY

Given the absence of any fixed assets and any long term commitments, the Trustees consider that it is unnecessary in the year under review to create any reserves apart from the surplus on the income and expenditure account

GRANT POLICY

The Trust exists for the purposes stated above and in its present circumstances does not normally award grants

TRUSTEES

The Trustees who served the Trust throughout the year were as follows

Lorne Anton
Petra Biberbach
Andrew A Boyd
David R Fasken
Professor Christopher Harvie
William J L Jamieson
Councillor Lawrence Marshall
Catherine Maxwell Stuart
Dr Paul Salveson
David L Spaven
Colin Strang Steel

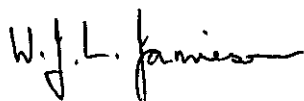
TRUSTEES REPORT YEAR ENDED 31 MARCH 2007

In terms of the Articles of Association, one third of the Trustees elected by the Trust in general meeting (or the number nearest one third) retire by rotation at the Annual General Meeting held in each year subsequent to 2003 but it has not yet been determined which Trustees should retire by rotation this year

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the Trustees



WILLIAM J L JAMIESON
Company Secretary

Approved by the Trustees on 23 January 2008

Registered Office
55/56 Queen Street
Edinburgh
EH2 3PA

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2007

| | £ | 2006 £ | 2007 £ |
|---|--------------|-------------------|------------------------|
| Incoming Resources | | | |
| Donations | | 162 | |
| Interest received | | 4 | |
| | | <u>166</u> | <u>-</u> Nil |
| Resources Expended | | | |
| Charitable expenditure. | | | |
| Consultancy fees | 1,000 | | - |
| Conference fees | | | 30 |
| Subscriptions | 25 | | 59 |
| Website design | 50 | | |
| | <u>1,075</u> | | <u>89</u> |
| Management and administration | 94 | | - |
| VAT payment | <u>4</u> | | <u>-</u> |
| | 98 | <u>1,173</u> | <u>89</u> |
| NET (OUTGOING)INCOMING RESOURCES | | (1,007) | (89) |
| Total Funds at 1 April 2006 | | 1,118 | 111 |
| TOTAL FUNDS AT 31 MARCH 2007 | | <u><u>111</u></u> | <u><u>22</u></u> |

The notes on page 6 form part of these financial statements

BALANCE SHEET 31 MARCH 2007

| | 2006 | 2007 |
|--------------------------------|------------|-----------|
| | £ | £ |
| CURRENT ASSETS | | |
| Cash at bank | 111 | 22 |
| TOTAL ASSETS | <u>111</u> | <u>22</u> |
| | | |
| RESERVES | 4 | |
| Income and expenditure account | 111 | 22 |
| MEMBERS' FUNDS | <u>111</u> | <u>22</u> |

The Trustees are satisfied that the Trust is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The Trustees acknowledge their responsibilities for

- (i) ensuring that the Trust keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of its surplus or deficiency for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Trust

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

These financial statements were approved by the Trustees on 23 January 2008 and are signed on their behalf by

Andrew Beard
Trustee/Director

The notes on page 6 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Income and Fixed Assets

There were no incoming resources during the Year

There were no fixed assets

2 TRUSTEES EMOLUMENTS

No emoluments were paid to Trustees

3. RELATED PARTY TRANSACTIONS

The company was under the control of the Trustees throughout the current and previous year

No transactions with related parties were undertaken such as are required to be disclosed under the FRSSE

4. COMPANY LIMITED BY GUARANTEE

The Trust was incorporated as a private limited company, limited by guarantee, and is therefore governed by the Memorandum and Articles. The liability of the members is restricted to £1 each

5 RESERVES

The reserves do not constitute restricted funds