

CHARITY REGISTRATION No: 1139588

COMPANY REGISTRATION No: 06952089

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

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YEAR ENDED 31 MARCH 2025

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ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 MARCH 2025

The Trustees, who are also directors for the purposes of company law, present their report and the consolidated Financial Statements of the Trust and its subsidiary undertakings for the year ended 31 March 2025.

Registered charity name	Royal Scot Locomotive and General Trust
Charity registration number	1139588
Company registration number	06952089
Registered office	Sixth Floor, Capital Tower 91 Waterloo Road London SE1 8RT

The Trustees

The Trustees who served the Trust during the year were as follows:

Mr J J Hosking
Mr D J C Dunstone
Mr P N Greenwood
Mr R Drury
Mr P Addis

Auditors

Arnold Hill & Co LLP
Chartered Accountants & Statutory Auditor
Sixth Floor Capital Tower,
91 Waterloo Road,
London,
SE1 8RT

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2025

The Trustees submit their report and the Financial Statements for the year ended 31 March 2025. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) – Charities SORP (FRS102)), the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The principal activity of the Trust during the year was the restoration and operation of assets belonging to it.

THE TRUSTEES

The Trustees who served the Trust during the year were as follows:

Mr J J Hosking
Mr R W Abbey (Resigned 14 October 2025)
Mr P Adds
Mr R Drury
Mr D J C Dunstone
Mr P N Greenwood

AUDITOR

Arnold Hill & Co LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Background

Royal Scot Locomotive and General Trust is a charity established and governed by Memorandum and Articles of Association dated 3 July 2009 as amended by Special Resolution dated 7 November 2009. It was registered with the Charity Commission on 30 December 2010.

Risk Management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

OBJECTIVES AND PERFORMANCE

Objectives

To advance the education of the public by the acquisition, restoration, preservation, exhibition or operation of LMS Steam Locomotive 6100 ("The Royal Scot") and other steam locomotives, rolling stock, equipment and artefacts, relics, documents and records of historic interest as the Trustees may from time to time decide.

Public Benefit

The widest group of the public is reached by running steam tours on mainline charters. In the year to March 2025 Saphos Trains hired a Trust-owned engine on 10 occasions for mainline tours, including Blue Peter on its return to mainline duties; Steam Dreams hired a Trust-owned engine 14 times in the same period.

In November 2022 a ten-year agreement commenced for the lease and operation of 60007 "Sir Nigel Gresley". The locomotive was hired 13 times, for mainline use, to Saphos Trains (eight times) and Steam Dreams (five times).

In addition the rake of Mark 1 carriages, purchased by the Trust in December 2021, were used by Saphos on each of its 37 trips in the year, and by Steam Dreams for each of its 23 days of operation.

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2025

OBJECTIVES AND PERFORMANCE (*continued*)

In this way, members of the public were able to not only view the engines in operation but also to travel in the coaches, thereby experiencing rail travel as it would have been in the days prior to 1968 when British Railways withdrew their last steam locomotives from service.

It is the Trustees' intention to make each locomotive available to preserved lines whenever possible to bring them to as wide an audience as possible. When permissible footplate experience is given at gala events, which are designed to give members of the public tuition and actual "hands on" experience of driving and firing a full size, main line steam locomotive. Britannia visited the Nene Valley Railway for its 2025 Spring Gala and Royal Scot visited the North York Moors Railway for its Gala in Spring 2024. In both cases Driver Experience Days and photo opportunities were offered to members of the public.

Work on the restoration of Blue Peter finally concluded after a five-year restoration project, and a grand unveiling took place to large crowds at King's Cross station in July 2025. Following further refinement and testing the locomotive was finally ready for active service in the spring of 2025.

The Trustees give occasional talks and lectures on a range of railway related subjects, as well as assisting in the teaching of the public during footplate experience courses on how to drive and fire a steam locomotive.

The Locomotive Services Group Facebook and Instagram accounts have been giving regular updates on the Trust's assets, including in some cases those still under restoration. Follower numbers are steadily increasing, and posts are always well received.

Investments

From time to time the Trust has received donations of portfolios of shares which make up the investments held by the Trust. The investments are held within the unrestricted fund, in line with the wishes of the donor. The investments may be used to provide income to further the Trust's objectives or, if the Trustees consider it appropriate, may be sold.

FINANCIAL REVIEW

Activity during the year

Since establishment, the Trust has acquired several iconic steam and diesel locomotives and various items of rolling stock representing the finest examples of British railway engineering design. The trading subsidiaries, whose results are contained within the Group Financial Statements, operate the locomotives described below.

- LMS 'Royal Scot' Class No.6100 'Royal Scot'.
- GWR 'King' Class No.6024 'King Edward I'.
- BR Class 7P No.70000 'Britannia'.
- LNER Peppercorn A2 Class No.60532 'Blue Peter'.
- LNER Class A4 No. 60007 'Sir Nigel Gresley' (on a long lease).
- BR Class 55 Diesel No. 55022 "Royal Scots Grey" Deltic Locomotive
- BR Class 45 Diesel Locomotive No. 45118 "The Royal Artilleryman"
- BR Class 50 Diesel Locomotive No. 50050 "Fearless"
- BR Class 40 Diesel Locomotive No. 40013 "Andania" (on long lease)
- A train set of 13 BR Mark 1 Coaching stock to operate with the above.

The Trust also owns two examples of SR 4-6-2 Merchant Navy Class locomotives in unrestored condition, these being 35022 "Holland America Line" and 35027 "Port Line".

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW (*continued*)

In the year ended 2025, work continued on Locomotive 6024 "King Edward 1" with an anticipated return to mainline operations in early 2026. Two Mark 1 carriages, numbered 3090 and 3091, are undergoing complete restoration, including upgrades to safety equipment such as crash worthiness equipment and central door locking. Diesel locomotive 50050 "Fearless" is receiving improvements to its cooling system, and the restoration of a spare engine for the now fully operational and ECTS fitted Class 55 Deltic locomotive 55022 "Royal Scots Grey" is underway. The Trust has entered into an agreement with The BR Class 8 Locomotive Trust that will see unique locomotive 71000 "Duke of Gloucester" leased into the organisation from the summer of 2025. This in a similar agreement to that reached with the Sir Nigel Gresley Trust for the care of 60007, which has proven to be a very successful partnership.

London and North Western Railway Heritage Company Limited is the restoration and maintenance business purchased in February 2014. During the year it worked principally on the assets of the Trust and other related undertakings, and had another successful year with a turnover of £4.0m. Of this £2.7m were sales to entities which are related party undertakings (see note 14).

The Trust currently operates with five Trustees on its Board with a wide range of skills and experience to strengthen its governance and strategic decision making.

The Trust has worked with other similar charities to strengthen dialogue between them so that training and knowledge can be more easily shared.

Finance

The income for the Trust for the year ended 31 March 2025 was £3,866,976 (2024: £7,420,223). Charitable activities for the year are set out in note 3 to the accounts.

Net profit for the year in the subsidiary companies totalled £372,382 (2024: £267,531), and the net assets of the Trust increased to £37,223,355 from £36,078,830 during the year largely due to donations received during the year.

Reserves Policy

The Trustees aim to maintain free reserves at a level which equates to approximately 12 months' worth of capital and charitable expenditure. The Trustees consider that this level will ensure that there are sufficient funds available to cover support and governance costs. At the year end the unrestricted fund stood at £36,946,269 (2024: £35,451,744) of which £32,816,769 (2024: £36,660,306) represents long term assets and the balance is expected to be sufficient for the capital expenditure and operating costs for the coming twelve months.

RESPONSIBILITIES OF THE TRUSTEES

Law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year. Under that law the Trustees have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice, United Kingdom Accounting Standards and applicable law. The Financial Statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit 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;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2025

accuracy at any time the financial position of the charity and which enable them to ensure that the Financial Statements comply with the Charities Act 2011. The Trustees 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.

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2025

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed by order of the Trustees



Mr J J Hosking
Trustee

Date: Dec 15th, 2025

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL SCOT
LOCOMOTIVE AND GENERAL TRUST
YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Royal Scot Locomotive and General Trust for the year ended 31 March 2025 which comprise consolidated statement of financial activities, balance sheets, consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 March 2025 and of the group's incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The Trustees have prepared the accounts on the going concern basis as they do not intend to liquidate the Trust or cease operations, and have concluded that the Trust's financial position means that this is realistic.

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL SCOT
LOCOMOTIVE AND GENERAL TRUST (*continued*)
YEAR ENDED 31 MARCH 2025

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the group and the parent charity has not kept sufficient accounting records; or
- the parent's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL SCOT
LOCOMOTIVE AND GENERAL TRUST (*continued*)
YEAR ENDED 31 MARCH 2025

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL SCOT
LOCOMOTIVE AND GENERAL TRUST (*continued*)
YEAR ENDED 31 MARCH 2025

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Detection of fraud and breaches of laws and regulations

To identify risks of material misstatement due to fraud, we considered events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to do so. Our approach included:

- using analytical procedures to identify unusual relationships;
- reading minutes of company meetings;
- discussing company policies and procedures on fraud detection and prevention with directors, and enquiring about any knowledge of actual, alleged or suspected fraud.

We communicated identified fraud risks throughout our team and remained alert to any indications of fraud throughout the audit.

To identify risks of material misstatement due to non-compliance with laws and regulations, our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, Charities legislation and the Companies Act 2006) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. We also performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risks that revenue is recorded in the wrong period and that management may be in a position to make inappropriate accounting entries. Our procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiries of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST (*continued*)

YEAR ENDED 31 MARCH 2025

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding non-detection of fraud rather than error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stephanie Evans (Senior Statutory Auditor)

For and on behalf of

Arnold Hill & Co LLP
Chartered Accountants
Statutory Auditors
Sixth Floor, Capital Tower
91 Waterloo Road
London
SE1 8RT

Date: 16th December 2025

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2025

		2025 Unrestricted Fund	2025 Restricted Fund	2025 Total	2024 Unrestricted Fund	2024 Restricted Fund	2024 Total
	Note	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM							
Donations and legacies		2,501,710	-	2,501,710	6,240,695	-	6,240,695
Investments		970,878	-	970,878	790,793	-	790,793
Commercial trading operations	5	4,716,549	-	4,716,549	4,122,885	-	4,122,885
TOTAL INCOME AND ENDOWMENTS		<u>8,189,137</u>	<u>-</u>	<u>8,189,137</u>	<u>11,154,373</u>	<u>-</u>	<u>11,154,373</u>
EXPENDITURE ON							
Raising funds		(22,971)	-	(22,971)	(16,710)	-	(16,710)
Charitable activities	3	(7,002,742)	-	(7,002,742)	(7,368,417)	-	(7,368,417)
TOTAL RESOURCES EXPENDED		<u>(7,025,713)</u>	<u>-</u>	<u>(7,025,713)</u>	<u>(7,385,127)</u>	<u>-</u>	<u>(7,385,127)</u>
Net losses/(gains) on investments		<u>556,168</u>	<u>-</u>	<u>556,168</u>	<u>2,714,030</u>	<u>-</u>	<u>2,714,030</u>
NET (OUTGOING)/INCOMING RESOURCES		<u>1,719,592</u>	<u>-</u>	<u>1,719,592</u>	<u>6,483,276</u>	<u>-</u>	<u>6,483,276</u>
TRANSFER BETWEEN FUNDS		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS	2	<u>1,719,592</u>	<u>-</u>	<u>1,719,592</u>	<u>6,483,276</u>	<u>-</u>	<u>6,483,276</u>
RECONCILIATION OF FUNDS							
Total funds brought forward		<u>34,176,406</u>	<u>244,127</u>	<u>34,420,533</u>	<u>27,693,130</u>	<u>244,127</u>	<u>27,937,257</u>
TOTAL FUNDS CARRIED FORWARD		<u>35,895,998</u>	<u>244,127</u>	<u>36,140,125</u>	<u>34,176,406</u>	<u>244,127</u>	<u>34,420,533</u>

The statement of financial activities incorporates the income and expenditure account.

The statement of financial activities includes all gains and losses in the year and therefore a statement of other comprehensive income has not been prepared.

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES - TRUST
YEAR ENDED 31 MARCH 2025

	Note	2025 Unrestricted Fund	2025 Restricted Fund	2025 Total	2024 Unrestricted Fund	2024 Restricted Funds	2024 Total
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM							
Donations and legacies		2,692,210	-	2,692,210	6,351,695	-	6,351,695
Investments		1,174,766	-	1,174,766	1,068,528	-	1,068,528
TOTAL INCOME AND ENDOWMENTS		<u>3,866,976</u>	<u>-</u>	<u>3,866,976</u>	<u>7,420,223</u>	<u>-</u>	<u>7,420,223</u>
EXPENDITURE ON							
Raising funds		(22,971)	-	(22,971)	(16,710)	-	(16,710)
Charitable activities	3	(2,905,648)	-	(2,905,648)	(3,528,563)	-	(3,528,563)
TOTAL RESOURCES EXPENDED		<u>(2,928,619)</u>	<u>-</u>	<u>(2,928,619)</u>	<u>(3,545,273)</u>	<u>-</u>	<u>(3,545,273)</u>
Net losses/gains on investments		556,168	(350,000)	206,168	2,714,030	-	2,714,030
NET OUTGOING RESOURCES		1,494,525	(350,000)	1,144,525	6,588,980	-	6,588,980
TRANSFER BETWEEN FUNDS		-	-	-	-	-	-
NET MOVEMENT IN FUNDS	2	1,494,525	(350,000)	1,144,525	6,588,980	-	6,588,980
RECONCILIATION OF FUNDS							
Total funds brought forward		35,451,744	627,086	36,078,830	28,862,764	627,086	29,489,850
TOTAL FUNDS CARRIED FORWARD		<u>36,946,269</u>	<u>277,086</u>	<u>37,223,355</u>	<u>35,451,744</u>	<u>627,086</u>	<u>36,078,830</u>

The statement of financial activities includes all gains and losses in the year, and incorporates the income and expenditure account.

All of the above amounts relate to continuing activities

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

BALANCE SHEET

31 MARCH 2025

		Group 31 Mar 25	Trust 31 Mar 25	Group 31 Mar 24	Trust 31 Mar 24
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6	11,003,236	12,781,070	11,079,885	12,676,224
Investments	7	19,035,696	20,035,699	22,834,079	23,984,082
		<u>30,038,932</u>	<u>32,816,769</u>	<u>33,913,964</u>	<u>36,660,306</u>
CURRENT ASSETS					
Stock		549,616	-	482,767	-
Debtors	8	5,962,370	5,391,733	634,029	306,495
Cash in hand		224,121	46,004	328,564	90,258
		<u>6,736,107</u>	<u>5,437,737</u>	<u>1,445,360</u>	<u>396,753</u>
CREDITORS: Amounts falling due within one year	9	(634,914)	(1,031,151)	(938,791)	(978,229)
NET CURRENT ASSETS/(LIABILITIES)		<u>6,101,193</u>	<u>4,406,586</u>	<u>506,569</u>	<u>(581,476)</u>
NET ASSETS		<u><u>36,140,125</u></u>	<u><u>37,223,355</u></u>	<u><u>34,420,533</u></u>	<u><u>36,078,830</u></u>
FUNDS					
Restricted fund	12	244,127	277,086	244,127	627,086
Unrestricted fund	11	35,895,998	36,946,269	34,176,406	35,451,744
TOTAL FUNDS		<u><u>36,140,125</u></u>	<u><u>37,223,355</u></u>	<u><u>34,420,533</u></u>	<u><u>36,078,830</u></u>

These Financial Statements were approved and signed by the Trustees on 15th December 2025


Mr J J Hosking
Trustee

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2025

	£	2025 £	£	2024 £
Cash flows from operating activities		(391,621)		1,179,770
Cash flows from investing activities				
Investment income	970,878		790,793	
Proceeds of disposal of investments	4,354,551		-	
Purchase of property plant and equipment	(1,529,970)		(2,741,346)	
		3,795,459		(1,950,553)
Change in cash and cash equivalents in the year		3,403,838		(770,783)
Cash and cash equivalents b/f		466,702		1,237,486
Cash and cash equivalents c/f		3,870,540		466,702

	2025 £	2024 £
Analysis of cash and cash equivalents		
Cash in hand	224,121	328,564
Cash held by investment manager	3,646,419	138,138
Total cash and cash equivalents	3,870,540	466,702

Reconciliation of net (expenditure)/income per SOFA to net cash flows from operating activities

	2025 £	2024 £
Net expenditure per the SOFA	1,719,592	6,483,276
Adjustment for:		
Depreciation	881,093	704,402
Investment income	(970,878)	(790,793)
Gains on investments	(556,168)	(2,714,030)
Impairment of fixed assets	725,526	1,576,892
Non-cash donations	-	(3,957,418)
Increase in stock	(66,849)	(82,734)
Increase in debtors	(1,820,060)	238,119
Increase in creditors	(303,877)	(277,943)
	<u>391,621</u>	<u>1,179,770</u>

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of accounting

The Financial Statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Royal Scot Locomotive and General Trust constitutes a public benefit entity as defined by FRS 102.

Basis of preparation

The Financial Statements consolidate the results of the Charity and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Purchases are accounted for under the acquisition accounting method. The results of companies acquired are included in the profit and loss account from the date that they are acquired.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on the going concern basis.

Incoming resources

Incoming resources are accounted for when the Charity has entitlement to the funds, receipt is probable and the amount is measurable. Where income is received in advance of a specified service it is deferred until the Charity is entitled to that income.

Gross income represents the income derived from the carrying on of the Trust's activities, comprising of donations, investment income and income from commercial trading operations.

Resources expended

All expenditure is accounted for on an accruals basis and is recognised in the period in which it is incurred.

Resources expended comprise expenditure on charitable activities and on the administration of the Charity and the investments it holds, and has been included under expense categories that aggregate all costs for allocation to activities.

Commercial trading operations costs are costs directly attributable to the trading activities of the subsidiaries of the Group.

Fund accounting

Unrestricted funds are available to use to further any of the purposes of the Charity. Restricted funds are to be used for the specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the respective funds.

Investments - Unquoted

Unquoted investments are stated at cost less provision for diminution in value.

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (*continued*)

Investments - Quoted

Investments are stated at market value as at the balance sheet date. Gains and losses on this basis are recorded in the statement of financial activities. Gains and losses on disposal are calculated inclusive of related transaction fees and are recorded in the statement of financial activities.

Goodwill

Goodwill is reviewed annually for impairment and is written off over a ten year period.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and subsequently held at cost net of depreciation and any impairment losses.

Locomotives and coaches are held as heritage assets. Following an extensive impairment review at the year end, impairments have been recognised in the Statement of Financial Activities on various heritage assets based on their estimated recoverable amounts. Depreciation is charged on these assets on separately identifiable components, and on the asset as a whole based on the time since the last overhaul.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Heritage assets – straight line over 10 years

Leasehold improvements – straight line over remaining lease period

Plant and machinery – 15% per year straight line

Financial assets

Financial assets are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

Basic financial liabilities are initially measured at transaction price.

Financial liabilities are derecognised when, and only when, the Charity's obligations are discharged, cancelled, or they expire.

Taxation

No provision is made for corporation taxation in relation to the Trust's affairs as it is a public benefit entity which is exempt from direct UK taxation on its charitable activities. Corporation taxation is provided in relation to the subsidiary companies' profit on ordinary activities, and is shown as expenditure on raising funds within the subsidiary.

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

2. NET MOVEMENT IN FUNDS

Net movement in funds is stated after charging:

	Group 2025 £	Trust 2025 £	Group 2024 £	Trust 2024 £
Auditor's remuneration				
- as auditor	18,000	11,500	16,200	11,000
- for other services	11,410	1,313	18,480	6,823
Depreciation	881,093	799,054	623,848	532,500
	<u>910,503</u>	<u>811,867</u>	<u>658,528</u>	<u>550,323</u>

3. CHARITABLE ACTIVITIES

	Group 2025 £	Trust 2025 £	Group 2024 £	Trust 2024 £
Direct charitable expenditure	2,381,865	2,905,648	2,994,336	3,528,563
Commercial trading operations	4,620,877	-	4,374,081	-
	<u>7,002,742</u>	<u>2,905,648</u>	<u>7,368,417</u>	<u>3,528,563</u>

4. PARTICULARS OF EMPLOYEES

The Group now has an average of 43 (2024: 44) employees. Costs are also paid to affiliated entities in relation to staff costs. The aggregate staff cost charge of the Group and the Trust is as set out below:

	Group 2025 £	Trust 2025 £	Group 2024 £	Trust 2024 £
Wages and salaries	1,389,924	-	1,348,019	-
Social security costs	113,920	-	134,233	-
Pension contributions	64,229	-	58,809	-
	<u>1,568,073</u>	<u>-</u>	<u>1,541,061</u>	<u>-</u>

These costs are included within the Statement of Financial Activities under the heading 'Resources expended: Charitable activities'.

No employee earned over £60,000 (excluding employer pension contributions) during the current or prior year.

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

5. COMMERCIAL OPERATIONS OF SUBSIDIARY UNDERTAKINGS

The Trust has subsidiaries as detailed in note 7 to the Financial Statements.

A summary of the most recent results of the subsidiaries is shown below for the year ended 31 March 2025.

PROFIT AND LOSS ACCOUNT

	Locomotive 6100 Ltd	Locomotive 6024 Ltd	Locomotive 70000 Ltd	London and North Western Railway Heritage Company Limited
	2025 £	2025 £	2025 £	2025 £
TURNOVER	362,250	-	746,700	3,978,642
Cost of sales	(276,502)	-	(195,546)	(2,759,291)
GROSS PROFIT	85,748	-	551,154	1,219,351
Administrative expenses	(234,135)	(2,359)	(32,039)	(1,217,241)
OPERATING PROFIT/LOSS	(148,387)	(2,359)	519,115	2,110
Interest received	-	-	-	1,903
PROFIT/LOSS BEFORE TAXATION	(148,387)	(2,359)	519,115	4,013
Tax on profit on ordinary activities	-	-	-	-
PROFIT/LOSS AFTER TAXATION	(148,387)	(2,539)	519,115	4,013
BALANCE SHEET				
	£	£	£	£
Total Assets	5,426	-	712,651	1,529,972
Total Liabilities	(14,796)	(3,110)	(26,283)	(359,821)
Reserves	(9,370)	(3,110)	686,368	1,170,151

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

6. TANGIBLE FIXED ASSETS - GROUP

	Plant and Machinery etc £	Steam Locomotives, Coaches etc £	Total £
COST			
At 1 April 2024	2,025,596	11,998,202	14,023,798
Additions	162,038	1,367,932	1,529,970
Impairments	-	(725,526)	(725,526)
At 31 March 2025	<u>2,187,634</u>	<u>12,640,608</u>	<u>14,828,242</u>
DEPRECIATION			
At 1 April 2024	1,479,178	1,464,735	2,943,913
Charge for year	162,593	718,500	881,093
At 31 March 2025	<u>1,641,771</u>	<u>2,183,235</u>	<u>3,825,006</u>
NET BOOK VALUE			
At 31 March 2025	<u>545,863</u>	<u>10,457,373</u>	<u>11,003,236</u>
At 31 March 2024	<u>546,418</u>	<u>10,533,467</u>	<u>11,079,885</u>

TANGIBLE FIXED ASSETS - TRUST

	Plant and Machinery etc £	Steam Locomotives, Coaches etc £	Total £
COST			
At 1 April 2024	889,423	13,815,415	14,704,838
Additions	136,879	1,664,170	1,801,049
Impairments	-	(897,148)	(897,148)
At 31 March 2025	<u>1,026,302</u>	<u>14,582,437</u>	<u>15,608,739</u>
DEPRECIATION			
At 1 April 2024	563,879	1,464,735	2,028,614
Charge for year	80,554	718,500	799,054
At 31 March 2025	<u>644,433</u>	<u>2,183,235</u>	<u>2,827,668</u>
NET BOOK VALUE			
At 31 March 2025	<u>381,869</u>	<u>12,399,202</u>	<u>12,781,070</u>
At 31 March 2024	<u>325,544</u>	<u>12,350,680</u>	<u>12,676,224</u>

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

Capital expenditure on locomotives and coaches in the previous four reporting periods is detailed below.

	2021	2022	2023	2024
Restoration of heritage assets	1,852,203	2,668,488	2,998,864	1,367,932
Acquisition of heritage assets	540,000	2,525,000	550,000	-

7. INVESTMENTS

	Group 2025 £	Trust 2025 £	Group 2024 £	Trust 2024 £
Quoted investments – At market value				
At 1 April	22,834,079	22,834,079	16,162,630	16,162,630
Additions at cost	-	-	3,957,419	3,957,419
Disposals	(4,836,195)	(4,836,195)	-	-
Net gains/(losses) on revaluations	556,168	556,168	(2,714,030)	(2,714,030)
Profit/(loss) on disposal	481,644	481,644	-	-
At 31 March	19,035,696	19,035,696	22,834,079	22,834,079
	Group 2025 £	Trust 2025 £	Group 2024 £	Trust 2024 £
Unquoted investments				
At 1 April	-	1,150,003	-	900,003
Additions	-	200,000	-	315,794
Impairment	-	(350,000)	-	(65,794)
At 31 March	-	1,000,003	-	1,150,003

The unquoted investments are in subsidiary undertakings, stated at cost less accumulated impairment losses.

The following were unquoted investments of the Trust at 31 March 2025.

Subsidiary undertakings	Interest in ordinary share capital	Country of incorporation	Principal activity
Locomotive 70000 Limited (Company no. 07346193)	100%	England & Wales	Operating the Trust's coaching stock
Locomotive 6100 Limited (Company no. 06958560)	100%	England & Wales	Operating the Trust's locomotives
Locomotive 6024 Limited (Company no. 07483630)	100%	England & Wales	Operating a locomotive
London & North Western Railway Heritage Company Limited (Company no. 05579807)	100%	England & Wales	Steam locomotive maintenance, restoration and ancillary engineering services

8. DEBTORS

	Group 2025 £	Trust 2025 £	Group 2024 £	Trust 2024 £
Trade debtors	540,622	48,823	269,741	-

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

Amounts owed by group undertakings	-	-	-	50,000
Other debtors	5,421,748	5,342,910	364,288	256,495
	<u>5,962,370</u>	<u>5,391,733</u>	<u>634,029</u>	<u>306,495</u>

9. CREDITORS: Amounts falling due within one year

	Group 2025 £	Trust 2025 £	Group 2024 £	Trust 2024 £
Trade creditors	477,648	269,781	678,172	466,069
Taxation and social security	33,788	-	47,953	-
Other creditors	47,803	695,850	47,819	357,040
Accruals and deferred income	75,675	65,520	164,847	155,120
	<u>634,914</u>	<u>1,031,151</u>	<u>938,791</u>	<u>978,229</u>

10. CONTINGENT LIABILITY

There were no legal claims outstanding against the Group at the balance sheet date.

11. UNRESTRICTED FUND

	Group 2025 £	Trust 2025 £	Group 2024 £	Trust 2024 £
At 1 April	34,176,406	35,451,744	27,693,130	28,862,764
Net movement in funds for the year	1,719,592	1,494,525	6,483,276	6,588,980
At 31 March	<u>35,895,998</u>	<u>36,946,269</u>	<u>34,176,406</u>	<u>35,451,744</u>

12. RESTRICTED FUND

	Group 2025 £	Trust 2025 £	Group 2024 £	Trust 2024 £
At 1 April	244,127	627,086	244,127	627,086
Net movement in funds for the year	-	(350,000)	-	-
At 31 March	<u>244,127</u>	<u>277,086</u>	<u>244,127</u>	<u>627,086</u>

The restricted fund consists of donations received to fund the purchase of London and North Western Railway Heritage Company Limited.

13. FINANCIAL COMMITMENTS

At the reporting end date there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group 2025 £	Trust 2025 £	Group 2024 £	Trust 2024 £
Within one year	274,215	200,000	226,500	200,000
Between two and five years	276,539	-	306,000	200,000

ROYAL SCOT LOCOMOTIVE AND GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

After 5 years

175,000	-	-	-
<u>725,754</u>	<u>200,000</u>	<u>532,500</u>	<u>400,000</u>

14. RELATED PARTY TRANSACTIONS

No Trustees received reimbursement during the year for travel and subsistence expenses (2024: none). No Trustee or any persons connected with them received any remuneration during the year.

During the year Locomotive Services Limited, a related undertaking, recharged expenses to the Trust of £400,000 (2024: £350,000). As at 31 March 2025, the Trust owed Locomotive Services Limited £40,000 (2024: £7,657).

During the year, London and North Western Railway Heritage Company Limited earned income totalling £2,736,825 (2024: £1,814,536) from the following companies, all of which are related party undertakings:

- Locomotive 34046 Limited
- Locomotive 5029 Limited
- Locomotive 60019 Limited
- Locomotive 61306 Limited
- Locomotive 92212 Limited
- Locomotive Diesels Limited
- Locomotive 45231 Limited
- Locomotive Intercity Limited
- Locomotive Storage Limited
- Locomotive Services Limited
- Locomotive Services (TOC) Limited

The transactions were conducted on an arm's length basis and a total of £472,356 (2024: £217,691) was outstanding in respect of these amounts at the balance sheet date.

During the year to 31 March 2025, Locomotive Storage Limited earned income of £177,828 (2024: £187,365) from services provided to London and North Western Railway Heritage Company Limited. As at 31 March 2025, the amount outstanding was £137,755 (2024: £119,686).

During the year to 31 March 2025, Locomotive Services (TOC) Limited earned income of £76,141 (2024: £97,341) from London and North Western Railway Heritage Company Limited. As at 31 March 2025, the amount outstanding was £1,989 (2024: £nil).

All related party companies identified above are incorporated in England and Wales, and are related as they are under the control of one of the Trustees.

