
CHARTERED INSTITUTION OF RAILWAY OPERATORS

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

CHARTERED INSTITUTION OF RAILWAY OPERATORS

COMPANY INFORMATION

Governors	D Davidson (appointed 5 October 2024) J Wade (appointed 1 January 2025) C Jackson (appointed 1 January 2025) P Sherratt (appointed 28 October 2024) D Burley (appointed 1 January 2026) P James C Mann R Heath (appointed 5 October 2024) M Hopwood N Dent T Desmond K Duffy (appointed 5 October 2024)
Registered number	RC000918
Registered office	Beacon Building 2nd Floor Stafford Enterprise Park West Weston Road Stafford ST18 0BF
Independent auditor	Rawlinson & Hunter Audit LLP Chartered Accountants & Statutory Auditor Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ

CHARTERED INSTITUTION OF RAILWAY OPERATORS

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CHARTERED INSTITUTION OF RAILWAY OPERATORS

GOVERNORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

The governors present their report and the audited financial statements of the Chartered Institution of Railway Operators ("the company") for the year ended 30 September 2025.

The company is a body incorporated by Royal Charter on 1 October 2021 ("the Charter"). As such the provisions of the Companies Act do not apply to its governance. The company's Council comprising the governors operates within the terms of the Charter and accompanying Bylaws and Regulations. Nonetheless, the Council has agreed that the company should also comply with the best corporate practice and in this regard follow company law in the form of the Companies Act 2006.

Governors' responsibilities statement

The governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law and the Charter require the governors to prepare financial statements for each financial year. Under that law and the Charter the governors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the governors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Charter. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Governors' Reports may differ from legislation in other jurisdictions.

CHARTERED INSTITUTION OF RAILWAY OPERATORS

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Principal activities

The objectives of the company are to advance the safe and reliable operation of railways and to promote the training of personnel engaged in their operation. The company aims to achieve these objectives by improving the technical and general skill knowledge and competence of railway staff. This will involve inter alia, the provision of conferences and training courses, the development of a range of nationally recognised qualifications and improvements of safety standards by the conducting of research, the instituting of tests and examinations and the promotion of high standards of conduct and good working practices.

Governors

The governors who served during the year were:

E Burrows (resigned 31 December 2024)
D Davidson (appointed 5 October 2024)
J Wade (appointed 1 January 2025)
C Jackson (appointed 1 January 2025)
P Sherratt (appointed 28 October 2024)
J Meade (resigned 31 October 2025)
A Joy (resigned 31 December 2025)
T Joyner (resigned 31 December 2024)
P James
C Mann
R Heath (appointed 5 October 2024)
M Hopwood
N Dent
T Desmond
A Shipley (resigned 27 October 2024)
K Duffy (appointed 5 October 2024)

Disclosure of information to auditor

Each of the persons who are governors at the time when this Governors' Report is approved has confirmed that:

- so far as the governor is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the governor has taken all the steps that ought to have been taken as a governor in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Rawlinson & Hunter Audit LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to governors.

CHARTERED INSTITUTION OF RAILWAY OPERATORS

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Small companies note

In preparing this report, the governors have elected to apply the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



P Sherratt
Governor

Date: **01 MAY 2026**

CHARTERED INSTITUTION OF RAILWAY OPERATORS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHARTERED INSTITUTION OF RAILWAY OPERATORS

Opinion

We have audited the financial statements of Chartered Institution of Railway Operators ("the company") for the year ended 30 September 2025, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes, 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 financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2025 and of its profit for the year 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 Companies Act 2006 and of the company's Royal Charter dated 1 October 2021

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

CHARTERED INSTITUTION OF RAILWAY OPERATORS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHARTERED INSTITUTION OF RAILWAY OPERATORS (CONTINUED)

Other information

The other information comprises the information included in the Governors' Report and Financial Statements other than the financial statements and our Auditor's Report thereon. The governors are responsible for the other information contained within the Governors' Report and Financial Statements. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' Report and from the requirement to prepare a Strategic Report.

CHARTERED INSTITUTION OF RAILWAY OPERATORS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHARTERED INSTITUTION OF RAILWAY OPERATORS (CONTINUED)

Responsibilities of governors

As explained more fully in the Governors' Responsibilities Statement set out on page 1, the governors 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 governors 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 governors are responsible for assessing the company'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 governors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and relatively low volume of transactions of the company there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below.

- the review of control accounts and journal entries for large or unusual activities;
- the analytical review of the profit and loss account for variances that are either unexpected or considered not to be in accordance with our understanding of the business during the year;
- obtaining and reviewing for completeness a list of entries and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the company for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override and bias; and
- confirming the going concern basis is appropriate by reviewing forecasts and post year end results for the company.

CHARTERED INSTITUTION OF RAILWAY OPERATORS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHARTERED INSTITUTION OF RAILWAY OPERATORS (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Royal Charter dated 1 October 2021. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Rawlinson & Hunter Audit LLP

Sandeep Dhillon (Senior Statutory Auditor)

for and on behalf of
Rawlinson & Hunter Audit LLP

Chartered Accountants
Statutory Auditor

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date:

01 MAY 2026

CHARTERED INSTITUTION OF RAILWAY OPERATORS

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Note	2025 £	2024 £
Turnover	2.3	3,613,043	4,280,030
Cost of sales		(1,145,620)	(1,347,050)
Gross profit		2,467,423	2,932,980
Administrative expenses		(2,024,598)	(1,949,499)
Operating profit		442,825	983,481
Other income		-	881,712
Interest receivable and similar income		44,863	30,107
Net gain on investments	6	22,964	23,789
Profit before tax		510,652	1,919,089
Tax on profit		(130,752)	(254,980)
Profit for the financial year		379,900	1,664,109

The notes on pages 11 to 19 form part of these financial statements.


CHARTERED INSTITUTION OF RAILWAY OPERATORS
REGISTERED NUMBER: RC000918

BALANCE SHEET
AS AT 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	4	11,519	16,195
		<u>11,519</u>	<u>16,195</u>
Current assets			
Debtors: amounts falling due within one year	5	584,567	625,074
Current asset investments	6	546,753	523,789
Cash at bank and in hand	7	2,432,833	2,205,817
		<u>3,564,153</u>	<u>3,354,680</u>
Creditors: amounts falling due within one year	8	(1,063,177)	(1,244,780)
Net current assets		<u>2,500,976</u>	<u>2,109,900</u>
Total assets less current liabilities		<u>2,512,495</u>	<u>2,126,095</u>
Creditors: amounts falling due after more than one year	9	(87,500)	(81,000)
Net assets		<u>2,424,995</u>	<u>2,045,095</u>
Capital and reserves			
Profit and loss account	11	2,424,995	2,045,095
		<u>2,424,995</u>	<u>2,045,095</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the governors and were signed on their behalf by:



P Sherratt
Governor

01 MAY 2026

Date:

The notes on pages 11 to 19 form part of these financial statements.

CHARTERED INSTITUTION OF RAILWAY OPERATORS

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Profit and loss account £	Total equity £
At 1 October 2024	2,045,095	2,045,095
Comprehensive income for the year		
Profit for the year	379,900	379,900
Total comprehensive income for the year	<u>379,900</u>	<u>379,900</u>
At 30 September 2025	<u>2,424,995</u>	<u>2,424,995</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Profit and loss account £	Total equity £
At 1 October 2023	380,986	380,986
Comprehensive income for the year		
Profit for the year	1,664,109	1,664,109
Total comprehensive income for the year	<u>1,664,109</u>	<u>1,664,109</u>
At 30 September 2024	<u>2,045,095</u>	<u>2,045,095</u>

The notes on pages 11 to 19 form part of these financial statements.

CHARTERED INSTITUTION OF RAILWAY OPERATORS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. General information

Chartered Institution of Railway Operators ("the company") is a Royal Charter Company, incorporated and domiciled in England and Wales with registration number of RC000918. The registered office is Beacon Building 2nd Floor, Stafford Enterprise Park West, Weston Road, Stafford, England, ST18 0BF.

The Royal Charter is not prescriptive as to the statutory provisions under which the financial statements are to be prepared, and so the governors have chosen to adopt Section 1A of Financial Reporting Standard 102 and Companies Act 2006.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Going concern

On the basis of their assessment of the company's financial position and resources, the governors believe that the company is well placed to manage its business risks.

Having reviewed updated cashflow forecasts, the governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and hence consider the adoption of the going concern basis in preparing these financial statements is appropriate.

2.3 Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. For details of the basis of income recognition refer to 2.4 below.

CHARTERED INSTITUTION OF RAILWAY OPERATORS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Accounting policies (continued)

2.4 Income

Corporate membership is a membership which spans each calendar year. The membership income is recognised over the course of the twelve month period on a straight line basis.

Subscriptions are also paid for calendar years and the income is also recognised over the course of the twelve month period on a straight line basis.

Educational courses are in three main categories: degree, diploma and certificate. The courses are in line with the academic year, with the degree and diploma courses running for two academic years and the certificate courses running for one academic year. The monies received in relation to educational courses are initially deferred and then credited to the Profit and Loss Account over 24 months and 12 months for the degree / diploma courses and certificate courses respectively. Where courses fall under apprenticeship funding, income is received from the UK Government levy throughout the duration of each course, with a final balance paid upon completion. Apprenticeship income is recognised on a straight line basis over the period of the relevant courses.

End point assessments are invoiced when they are completed at the end of the courses and the income recognised once invoiced.

2.5 Operating lease

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

CHARTERED INSTITUTION OF RAILWAY OPERATORS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Accounting policies (continued)

2.7 Investments

Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a governor in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets measured at fair value through the Profit or Loss are remeasured at the end of each reporting period. Changes in fair value are recognised in the Profit or Loss when the financial asset is held for trading.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

CHARTERED INSTITUTION OF RAILWAY OPERATORS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

CHARTERED INSTITUTION OF RAILWAY OPERATORS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Accounting policies (continued)

2.14 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.15 Deferred income

Corporate membership, subscription and educational course income is recognised on a straight line basis over the period of the membership / subscription or the duration of the course with the balance, if any, included in deferred income.

3. Employees

The average monthly number of employees, including governors, during the year was 50 (2024 - 45).

CHARTERED INSTITUTION OF RAILWAY OPERATORS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 October 2024	78,296
Additions	4,176
	<hr/>
At 30 September 2025	82,472
	<hr/>
Depreciation	
At 1 October 2024	62,101
Charge for the year on owned assets	8,852
	<hr/>
At 30 September 2025	70,953
	<hr/>
Net book value	
At 30 September 2025	11,519
	<hr/> <hr/>
At 30 September 2024	16,195
	<hr/> <hr/>

CHARTERED INSTITUTION OF RAILWAY OPERATORS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

5. Debtors

	2025 £	2024 £
Trade debtors	386,551	463,942
Other debtors	364	64
Prepayments and accrued income	197,652	161,068
	584,567	625,074

6. Current asset investments

	2025 £	2024 £
Valuation brought forward	523,789	-
Additions	-	500,000
Gain on investments	22,964	23,789
Valuation carried forward 30 September 2025	546,753	523,789

The investments are held in a quick access balanced portfolio managed by an external administrator.

7. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	2,432,833	2,205,817
	2,432,833	2,205,817

8. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	170,545	135,095
Corporation tax	134,308	256,038
Other taxation and social security	60,099	44,861
Other creditors	17,509	20,578
Accruals and deferred income	680,716	788,208
	1,063,177	1,244,780

CHARTERED INSTITUTION OF RAILWAY OPERATORS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

9. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Accruals and deferred income	87,500	81,000
	<u>87,500</u>	<u>81,000</u>

Deferred income due after more than one year of £87,500 (2024 - £81,000) is in relation to fees charged in advance for courses commencing after the balance sheet date and spanning a two year period. As the fees are charged and payable in advance the governors consider there is no significant risk associated with these amounts.

10. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through profit or loss	2,979,586	2,729,606
	<u>2,979,586</u>	<u>2,729,606</u>

Financial assets measured at fair value through profit or loss comprise investments and cash at bank and in hand.

11. Reserves

Profit and loss account

The profit and loss account represents the cumulative profits and losses.

12. Company status

The company is a Royal Charter Company and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

13. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the funds and amounted to £41,569 (2024 - £24,249). There were no contributions owed to the scheme at the balance sheet date (2024 - £Nil).

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14. Commitments under operating leases

At 30 September 2025 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £	2024 £
Not later than 1 year	115,000	115,000
	<u>115,000</u>	<u>115,000</u>

15. Controlling party

The governors consider that the company does not have a single controlling party.