IRSE

Institution of Railway Signal Engineering

Annual Report

Number 113

1 January to 31 December 2025

Contents

This Annual Report briefly describes the activities undertaken by the Institution of Railway Signal Engineering (IRSE) throughout the world during 2025. From April 2025 the Institution's president has been Bogdan Godziejewski FIRSE from the Netherlands.

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IRSE
Institution of Railway Signal Engineering

An introduction from our President

On 23 April 2025, I assumed the role of 101st president of the IRSE. It was my privilege to be president during the year we submitted our Petition to apply for a Royal Charter and changed the Institution's name from Institution of Railway Signal Engineers to Institution of Railway Signal Engineering. This will open the doors of our organisation to a wider group of professionals working in and around signalling and train control.

I was inaugurated during the AGM which was hosted by my own section, the Dutch Section in Amsterdam. My presidential theme, 'Engaging Generation Unlimited', focused on young professionals within the field of signalling and train control. With the kind support of my Section members and their companies, we organised an annual dinner and technical visits around Amsterdam Central Station on the same day. Those present had the opportunity to learn about cyber security in signalling through a keynote speech by John Boss FIRSE, and to listen to a dynamic and engaging first presidential lecture on the role of young generation in our discipline, presented by Alessandra Scholl Sternberg, a young professional from the Netherlands.

Throughout 2025, five presidential lectures were delivered by young professionals from Canada, the Netherlands, and the UK, supporting my commitment to listening to the next generation of signalling and train control experts. These professionals demonstrated not only technical excellence but also articulated their expectations for the future role of the IRSE – highlighting the importance of knowledge sharing, mentorship, recognition, and support for career development and continuous learning. These ideas should become a crucial part of the IRSE's identity and long term strategy.

In 2025, we celebrated the 200th anniversary of the modern railway. Many of our members voluntarily participated in various related events across the UK. During one of my presidential lectures, held at the Railway Museum in York, I saw how enthusiastic people remain about this mode of transport – an area in which we, as IRSE members, have the privilege to contribute to its safety and efficiency.

My presidential visits to Germany and Switzerland, together with colleagues from the Swiss Section led by Chris Glättli FIRSE, facilitated in depth discussions on the challenges and plans for deploying the European Train Control System (ETCS), digital interlockings, and the Future Railway Mobile Communication System (FRMCS) in these key countries of the European rail network.



In May, I joined the AGM of the North American Section, chaired by Chad Baker MIRSE, which featured a series of technical presentations. This also gave me the opportunity to have a direct conversation with Caleb Srp MIRSE about how the IRSE can support signalling competency assessments in North America. While the US Class I railroads follow clear guidelines under the Code of Federal Regulations (49 CFR Part 246), many transit authorities use differing approaches and often lack a unified vision for competency assessment.

At the IRSE Annual Dinner, I presented an award to Mr Jochen Bultinck of Infrabel (Belgium) for achieving a record ETCS trackside implementation exceeding 1,000 km. Mr Bultinck also delivered a keynote speech on the leadership and teamwork behind this accomplishment. Infrabel's work serves as a role model for other countries, demonstrating that ETCS can be delivered within scope, on budget, and on time.

In July 2025, I attended the annual members luncheon in London, where I was delighted to present several awards to young professionals as well as a President's Award to Paul Darlington HonFIRSE for his contributions to the Institution, including his work as managing editor of IRSE News. More detail of all awards made this year can be found on page 14.

Section visits continued as I attended the Dutch Section AGM and delivered opening addresses at the Annual Dinners of the Scottish and Irish Sections.

During the second half of 2025, I focused on actively representing the IRSE at numerous conferences and meetings, including the ERTMS Congress in the Netherlands, the Wayside Digitalisation Forum in Austria, the ERTMS Business Readiness Conference, and the RIA Signalling & Telecoms Members Interest Group meeting. We must proactively engage with stakeholders across our sector to demonstrate the strength of our Institution and ensure that our voice is heard. I also attended an informal meeting of ERTMS delivery directors from several European countries to discuss shared challenges and successes in ERTMS deployment across Europe.

At last year's Council Strategy Day we identified that there was a need to review the Institution's IT systems, specifically the website and IRSE CRM system. I worked with the Global Office on this during 2025 to prepare a basic set of requirements for the future IRSE IT system which has been submitted to governance for consideration. More details on our IT systems can be read on page 23.

The 2025 Strategy Day, held in Yokohama, used input from the Task & Finish groups to define the IRSE strategy for 2026-2030 which will be published in due course.

Since mid-2024, together with a small organising committee, I worked on preparations for the IRSE flagship event – ASPECT 2025, held in December in Yokohama, Japan and was delighted to be present at such an outstanding event. For a full report on ASPECT see page 18.

Jane Power FIRSE was president until April. In that time she continued with her 'Power to the People' theme recognising the importance of people despite the rise of technology like AI, her Unsung Heroes lecture series and the appreciation of all of the volunteers that contribute to the running of the IRSE.

In January, jointly with the Institution of Mechanical Engineers and Signal & Electrical Engineers' Technical Society, she held the 'Signalling the Future' seminar, which covered the latest developments in digital systems comparing ETCS and CBTC side by side. It received overwhelmingly positive feedback from those that attended.

The last two Unsung Heroes lectures were delivered. '25 years of Connecting the Underground' by Andrew Lockyear FIRSE, Neel Basudev and Colin Pickett of Hitachi, which highlighted the incredibly complex communications systems and backbone used on Transport for London. 'Railway Systems Integration – Dealing with Complexity' delivered by Emma Davey MIRSE, head of engineering at London's Docklands Light Railway gave insight into the enormous task of integrating highly complex railway projects.

In February Jane visited the Plymouth Section, touring local signalling installations and local suppliers including Alstom and Hitachi, highlighting both long-standing legacy equipment and forthcoming resignalling plans. She later joined the IRSE French Section at Capgemini's we.lab in Meudon, where she explored innovations such as SMART TRAIN, intelligent maintenance, and advanced railway research.

In March, her visit with the IRSE China Section included Beijing Jiaotong University, Southwest Jiaotong University, Traffic Control Technology Co. Ltd, and China Railway Signal and Communications Corporation, showcasing significant advances in high-speed rail and signalling technology.

In April, with the Hong Kong SAR China Section, she visited the MTR Corporation Operations Control Centre and major project sites, noting strong digital innovation and a clear commitment to workforce development.

Finally, during her visit to the Indonesian Section, she toured multiple rail systems and organisations, viewing CBTC and high-speed operations while engaging with industry leaders and academia – reflecting the country's rapid and ambitious railway development.

It is incredible to see the engagement that the IRSE sections all over the world have with their local industry. In both of our Presidential years Jane and I received a warm welcome from every section. I'd like to extend my personal thanks to all of the members, volunteers and Global Office staff members who continue to work so hard to ensure the continuing and growing success of our great Institution.

Charitable objects of the Institution

The charitable objects of the Institution are set out in its Articles of Association and can be traced back to its formation in 1912. These objects are:

a) The advancement, for the public benefit, of the science and practice of signalling, through the promotion of research, the collection and publication of educational material, and the organisation of conferences, seminars, and meetings; and

b) The maintenance of high standards of professional practice and care among those working within the industry, together with the promotion of improved safety standards for the protection of the general public.

While the Institution is commonly associated with railway signalling, the full wording of its charitable objects makes clear that its scope extends to all forms of train control, traffic management, and communications systems.

Public benefit

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when renewing the charity's aims and objectives, and in planning future activities. The Institution ensures that its activities provide identifiable benefits, that those benefits are available to a sufficiently wide section of the public, and that any private benefit is incidental and proportionate to the achievement of its charitable purposes.

The public benefit delivered by the Institution is most clearly demonstrated through its contribution to the safety of railways worldwide. Signalling, train control, and communications systems are fundamental to the safe operation of rail transport, and the Institution plays a critical role in advancing professional knowledge, competence, and standards in these areas. In addition, the Institution supports the development of railways that are efficient, cost-effective, and sustainable, thereby contributing to wider economic, environmental, and social benefits.

Delivery of the Charitable Objects

The Institution meets its charitable objectives and delivers public benefit principally through the following mechanisms:

- Dissemination of knowledge, experience, and good practice in railway signalling, control, communications, and allied disciplines. This ensures that those working in the profession have access to the best available knowledge to support the safe, efficient, and economical design, construction, operation, and maintenance of railways.
- Delivery of professional examinations at certificate and advanced levels, providing assurance of technical knowledge and professional understanding. In addition, through licences granted by the Engineering Council, the Institution assesses and admits Chartered Engineers, Incorporated Engineers, and Engineering Technicians to the Register of Professional Engineers.
- Provision and management of the IRSE Licensing Scheme, which assures the competence of professionals working in the industry. The Scheme is focused predominantly, though not exclusively, on safety in the design, construction, testing, and maintenance of signalling and telecommunications systems.
- Application and enforcement of the Code of Professional Conduct, compliance with which is mandatory for members. The Code emphasises personal responsibility for work undertaken or managed, the safeguarding of the public interest (particularly safety), environmental stewardship, the efficient use of resources, and the proper management of conflicts of interest.
- Undertaking targeted initiatives to support improvements in railway safety, efficiency, and professional practice.

Through its global network of sections, the Institution facilitates the sharing of best practice, innovation, and emerging knowledge across geographical and organisational boundaries. This international collaboration enables engineers and related professionals to enhance their competence and professionalism, and allows the collective expertise of the Institution's membership to be harnessed for the benefit of railway operators, infrastructure managers, and the travelling public worldwide.

Resources and governance

The financial resources of the Institution are applied solely to the achievement of its charitable objects. The Institution operates with a small number of full-time and part-time staff, and the majority of its activities are delivered through the significant voluntary contribution of its members. This voluntary effort represents a substantial additional public benefit and is central to the effective delivery of the Institution's aims.

Royal Charter and change of name

As reported on page 12, the Institution intends to petition for the grant of a Royal Charter. The Trustees confirm that the charitable objects of the Institution will remain unchanged as a result of incorporation by Royal Charter and will continue to be pursued for the public benefit in accordance with Charity Commission guidance.

In support of this petition, and to better reflect the Institution's purpose, standing, and international role, a special resolution approving a change of name was passed by the members shortly before the end of the year. This change of name does not alter the Institution's charitable purposes, but is intended to enhance clarity, recognition, and alignment with the Institution's mission as it seeks incorporation by Royal Charter.

It is anticipated that the grant of a Royal Charter will further strengthen the Institution's authority, independence, and influence, enabling it to advance its charitable objects more effectively for the benefit of the public on a global scale.

Our Strategy

Our five-year strategy, 'Beyond a 2020 Vision', is now reaching the end of its lifecycle. Building on its success, the IRSE Council came together at its strategy day to begin shaping the next chapter of the Institution's journey. Working under the title Horizon '30, the new strategy will set the direction for the five years to 2030, providing a clear framework for continued growth, relevance, and global impact.

Many of the objectives set out in 'Beyond a 2020 Vision' have already been achieved, with the remainder due for completion by the end of 2025. This progress provides a strong platform for the next phase, with refreshed milestones and targets forming the backbone of Horizon '30. At its core, the strategy remains firmly aligned to the IRSE's charitable objects, with a continued emphasis on public benefit through global railways that are safe and sustainable.

Expanding access to the Institution's knowledge and expertise remains a central priority. Investment in IT systems, smarter use of intelligent technologies, and strengthened communications are enabling more people to engage with our content, wherever they are in the world. This annual report highlights the work underway to open the rich technical knowledge held within our global membership, making it easier to share, learn, and collaborate.

Our international engagement has continued to grow, supported by travel and outreach from the Presidential team and executive. These visits have fostered valuable dialogue and helped shape how we better support members across more than 50 countries. As our global footprint expands, so too does our understanding of regional needs, allowing us to respond more effectively and tailor our engagement.

The dedication of both staff and volunteers remains a defining strength of the Institution. Their commitment has driven growth across our key focus areas: Engage, Grow, Develop, Network, and Assure.

irse.info/strategy

Performance indicators within this report demonstrate positive progress across all five. Building on our work analysing the international train control workforce, we have broadened our outreach to new audiences and strengthened our ability to engage with partner organisations, supporting competence development worldwide.

Members have also endorsed an important step forward in the Institution's evolution. Following approval to pursue Royal Charter status, an Extraordinary General Meeting on 11 December 2025 confirmed both a change of name and the adoption of new governance documents – significant milestones in enhancing the IRSE's standing and influence.

In line with Council's annual strategic review process, a full-day evaluation session was held in Yokohama, Japan, ahead of ASPECT 2025. This focused on shaping Horizon '30, which will be published in early 2026. While this work progresses, 'Beyond a 2020 Vision' remains active, with its key themes reflected in the infographic below.

ASPECT 2025 in Yokohama provided delegates with access to a wide range of technical papers alongside visits to major local projects in Japan. Later in this report, we explore how such international engagement continues to support competence development and professional growth across our global community.

The five key elements of the IRSE strategic plan are



Engage

Digital platform for a global professional body 24/7/365, early careers support, communicate best practice in ethics, diversity, inclusivity, produce technical documentation, knowledge transfer activities.



Grow

Peer recognition, professional development, practice support and guidance, support in professional obligations, Advance profession.



Network

Global section development, International Technical Committee support, conferences, seminars and conventions, facilitate collaboration, latest information and news.



Develop

Signpost professional development, awards & bursaries, upskilling and re-skilling, examination, apprenticeships, promote benefits to the public.



Assure

International professional recognition, flexible pathways to professional registration, offer regulation in professional conduct, operate the licensing scheme.

Governance

Council

The Institution is governed by an elected Council of eighteen Corporate Members, supported by the Presidential Team and three co-opted past presidents, who together serve as Trustees and Directors of the IRSE. The president chairs Council. A full list of Council members for 2025 is provided on page 7.

During the year, Council met on a number of occasions to oversee the business of the Institution. In addition, Council held a dedicated full-day strategy session on 30 November, immediately ahead of ASPECT 2025 in Yokohama, Japan. To support participation from across our global membership, meeting times are rotated so that not all sessions fall within UK business hours.

While this approach has improved accessibility, attendance levels were lower than in previous years. In response, Council introduced a formal Code of Conduct, adopted by the incoming Council in 2025, setting clear expectations for those elected to represent the membership, including a commitment to regular attendance and active participation.

Under the Articles of Association, chairs of sections, principal committees, and country vice-presidents are invited to attend Council meetings. Throughout the year, several took part in discussions, all of which were held via video conferencing.

The Yokohama strategy day combined in-person and online participation and was reserved exclusively for Council members.

Alongside its routine oversight responsibilities, Council considered a wide range of strategic and operational matters, including:

- Adoption of new governance documents in preparation for incorporation by Royal Charter, strengthening the Institution's standing internationally.
- Ongoing development of the section leader role.
- Oversight of Council-mandated working groups, including Equity, Diversity and Inclusion; Volunteer Recruitment; Fees; and the newly established Governance Oversight Committee.
- Monitoring succession planning for the presidency.
- Advising on the legal challenge relating to the Permanent Way Institution rebrand to the Institution of Railway Engineering.

Council also received and reviewed annual reports from each of the IRSE's sections, providing valuable insight into regional activity and member engagement worldwide.

Committees

The Institution operates through several standing committees, each accountable to Council and responsible for delivering key aspects of our work.

From time to time, task-and-finish working groups are also established to address specific priorities or emerging areas of interest.

To support delivery across the Institution, members of Council hold defined portfolios of responsibility, providing leadership focus and strengthening accountability.

Audit

External audit

Robust assurance is central to the IRSE's governance framework. Several areas of the Institution's activities are subject to regular external audit:

- Financial operations are independently audited annually, with reports presented to the Annual General Meeting.
- The Licensing Scheme undergoes annual assessment by the United Kingdom Accreditation Service (UKAS).
- As a registered charity, the Institution is periodically reviewed by the Charity Commission.
- As a licensed body of the Engineering Council, the IRSE is formally reviewed every five years to confirm compliance with professional registration standards.

Internal audit

Complementing this external scrutiny, the Internal Audit Committee undertakes independent reviews to ensure the Institution operates effectively and efficiently. Typically, two audits are conducted each year, focusing primarily on the remit and performance of the principal committees.

irse.info/governance

Each audit results in a formal report to the relevant committee chair, the chief executive, and Council. Recommendations are used to strengthen governance and improve delivery for both public benefit and members. A central risk register, reviewed annually by Council, informs the audit programme and supports proactive risk management.

IRSE Enterprises

IRSE Enterprises Ltd is the Institution's wholly owned trading subsidiary, responsible for activities that sit alongside, but outside, the direct scope of the charity.

The Board is drawn from Council representatives and is chaired by the Immediate Past President. Directors for the period April 2024 to April 2025 were:

- Chair (Immediate past president): Steve Boshier FIRSE
- President: Jane Power FIRSE
- Senior vice president: Bogdan Godziejewski FIRSE
- Junior vice presidents: Rod Muttram FIRSE and Harvinder Bhatia FIRSE
- Chair of Finance Committee: Andy Knight FIRSE
- Licensing Committee representative: Paul McSharry MIRSE
- Treasurer: Andrew Smith FIRSE
- Company secretary (chief executive): Blane Judd

Any profits generated are gift-aided back to the Institution in support of its charitable objectives.

Sections

IRSE sections operate worldwide under the authority of Council, in accordance with Articles of Association or Bye-laws approved centrally.

At the end of 2025, the Institution had 15 sections outside the UK, in Australasia, China, France, Hong Kong SAR China, India, Indonesia, Ireland,

Japan, Malaysia, the Netherlands, North America, Singapore, Southern Africa, Switzerland, and Thailand. There are six UK-based sections.

The North American Section encompasses the USA, Canada, and Mexico, while the Irish Section includes both Northern Ireland and the Republic of Ireland.

Two additional non-geographical sections also operate: the Younger Members' Section and the Minor Railways' Section. While their activities are primarily UK-based, work is underway to strengthen international engagement, particularly where sections already support younger members' groups.

Each section is led by an organising committee with elected officers, supporting local engagement, technical activity, and professional development. Further details of section activities appear on page 16 of this report.

IRSE Council

IRSE Council 2025–2026

President

Bogdan Godziejewski FIRSE

Vice-presidents

Rod Muttram FIRSE
Harvinder Bhatia FIRSE
Yousef Kimiagar FIRSE

Co-opted past-presidents

Jane Power FIRSE
Steve Boshier FIRSE
Andy Knight FIRSE

From the class of Fellow

Stephen Allday FIRSE
Ian J Allison FIRSE
Michael Ewart FIRSE
Martin Fenner FIRSE
Christian Glättli FIRSE
Peter Gracey FIRSE
Pierre-Damien Jourdain FIRSE
Gordon Lam FIRSE
Jerry Morling FIRSE

From the class of Member

Andy (Roy) Brammer MIRSE
Rob Cooke MIRSE
Jane Copperthwaite MIRSE
Jeet Dhelaria MIRSE
Paul McSharry MIRSE
Ben van Schijndel MIRSE

From the class of Associate Member

Rae Faber AMIRSE
Mahesh Gadge AMIRSE
Keith Upton AMIRSE

Chief Executive

Blane Judd

Treasurer

Andrew Smith FIRSE

Equity, Diversity and Inclusion

Under the leadership of IRSE junior vice president Harvinder Bhatia FIRSE the Equity, Diversity & Inclusion Group (EDI Group) has continued to meet regularly to develop and progress actions which support the IRSE's vision, strategy and plan for Equity, Diversity and Inclusivity.

The EDI Group consists of volunteers from the IRSE community who have been progressing actions developed from application of the Royal Academy of Engineering's Diversity and Inclusivity Progression Framework.

This framework is made available to Professional Institutions to use for measuring their EDI maturity and help with developing vision, strategies and policies.

One of the first items to be updated was the IRSE's vision statement on its website. Following this, the IRSE EDI policy was created in July 2025.

The generic template for all other IRSE policies has also been updated to make reference to the EDI policy.

The EDI Group has completed drafting a suite of inclusion guidance documents covering:

- Checklist for accessibility requirements for inclusive events.
- Awards and grants.
- Inclusive events.
- Inclusive exams.
- Inclusive meetings.
- Inclusive membership and professional registration.

These guidance documents are now being sent to appropriate focus groups for final review before they are put before IRSE Council for endorsement in Summer of 2026.

irse.info/edi

The EDI Group has also adopted and trialled inclusion training created by the Royal Academy of Engineering. An additional guidance document on this training has been created and will be added to overall suite of inclusion guidance documents.

Looking forward, the EDI Group is planning to review progress against the Royal Academy of Engineering's Diversity & Inclusivity Progression Framework and set new targets and aspirations for areas of focus.

Risk management

The Institution's approach to risk management is overseen by the Management Committee, which has primary responsibility for monitoring and mitigating risks and reviews the risk register at least annually.

Council (Board of Trustees) review and endorse the risk register annually at their June meeting taking into account actions and changes that have taken place in the previous 12 months which affect the risk profile or degree of control, additions and changes of the Risk Register during the year and any other changes and additions arising from the Management Committee.

In 2025, a new-style risk register was introduced to strengthen consistency and clarity, with clear ownership assigned to each risk. The risk register is reviewed at least quarterly by the Senior Leadership Team. Further, the Institution's activities are subject to audit through a pre-planned internal audit programme, with findings reported regularly to Council.

The Institution's financial affairs are audited annually by an independent external auditor in accordance with the Companies Act 2006 and the Charities Act 2011. Independent professional advice is sought as appropriate, including on investments, charity law, and governance matters, and independent legal advice is obtained for staff, membership disciplinary, and other matters when required.

In addition, the Institution's Licensing Scheme is subject to annual audit by UKAS, the independent accreditation body, and the Engineering Council licence is reviewed annually, with a formal licence audit conducted every five years during each licensing period.

Major organisational risks

Our priorities, including areas where major risks have turned into issues that need to be addressed are given below.

Strategic risks

Competition from other institutions. The Institution faces increased competition from other professional bodies. The recent re-branding of the Permanent Way Institution as the Railway Engineering Institution expanding into related technical areas present ongoing challenges. We are focusing our strategy to make IRSE membership a business imperative, improving communications and marketing, and developing our website and member services to increase our value proposition.

Forward Planning and strategic direction: Council will be adopting the new 'Horizon '30' strategic plan at its meeting on 5 February 2026, providing clear long-term direction and ensuring the Institution can respond effectively to sector challenges while maintaining stakeholder confidence.

Membership growth and retention: Maintaining and growing our membership base remains fundamental to our financial sustainability and global reach. We have implemented enhanced communications and marketing campaigns targeting non-members, while improving member retention through better engagement. The Fees Working Group has approved a 3% subscription uplift for 2026/27 to ensure financial sustainability.

Financial risks

Digital transformation project: The Institution's digital transformation project represents a significant organisational undertaking. We will be establishing robust project governance, phased implementation, and comprehensive risk management protocols to mitigate the risks of budget overruns, operational disruption, and data integrity issues while maintaining core charitable activities.

Financial control and sustainability: We continue to strengthen our financial governance, monitoring, and risk mitigation processes to prevent overspend and ensure prudent management of reserves and resources.

Diversification of income streams: The Institution is actively working to reduce dependency on membership subscriptions by developing alternative revenue sources, including event sponsorship, licensing activities, and professional development programmes, enhancing our financial resilience.

Operational risks

London office premises: The Institution of Mechanical Engineers (IMechE) has given notice of their intention to vacate One Birdcage Walk. We have been granted an extension until December 2026, with the possibility of a further extension into 2027. The Institution is maintaining close dialogue with IMechE regarding potential co-location arrangements while also scoping alternative accommodation options.

Election canvassing and conduct: We are developing comprehensive election protocols to ensure fairness, transparency, and appropriate use of member data, thereby protecting the integrity of our democratic processes and maintaining member confidence in governance.

Governance and compliance

Trustee representation and balance: The Institution continues to monitor the representativeness of its governance structure to ensure balanced Council composition. Our Equity, Diversity and Inclusion Policy supports this objective, and we are actively working to increase representation from smaller countries on Council.

Reporting to trustees: We have established quarterly reporting from the Senior Leadership Team to Council, alongside regular committee and section reports, to ensure trustees have the information needed for informed decision-making and strategic oversight.

Reputational risks

Stakeholder satisfaction: We are working to increase our dialogue and engagement with industry and partners, raising our profile for technical excellence while monitoring feedback to continuously improve service delivery across our diverse community of members, licence holders, employers, and partners.

Licensing Scheme integrity: We maintain rigorous assessment standards, regular United Kingdom Accreditation Scheme (UKAS) audits, and ongoing professional development requirements to uphold the credibility of our licensing scheme and the competence of licence holders. All risks are actively monitored, with mitigation measures regularly reviewed and updated. The Institution maintains appropriate insurance coverage and operates within a framework of internal and external audit to provide assurance to Council and stakeholders that risks are being managed effectively.

Global office and personnel

The Institution continues to operate from its leased offices on the fifth floor of the Institution of Mechanical Engineers (IMechE) building at One Birdcage Walk, London. This self-contained space supports the centrally coordinated delivery of the IRSE's core activities.

During 2025, IMechE members voted in favour of their Trustees' recommendation to pursue the sale of One Birdcage Walk, enabling relocation to a smaller and more modern headquarters. The IRSE has secured a lease extension until 18 December 2025, with an earlier break option available. The Institution has commenced early planning to ensure operational continuity and alternative premises will be explored during 2026.

Leadership and governance

The chief executive and general secretary is Blane Judd, a Chartered Engineer and Fellow of the Institution of Engineering and Technology. He has overall responsibility for leadership and management, ensuring that Council decisions are implemented effectively and in compliance with UK company and charity law.

Accountable to Council, he represents the IRSE in its relationships with external organisations, including the Engineering Council, the Royal Academy of Engineering, government bodies and other professional institutions.

The chief executive is supported by a Senior Leadership Team that provides strategic oversight and operational leadership.

People and organisational capability

The organisational structure as of 31 December 2025 is shown in the accompanying chart.

Several new colleagues joined the team in 2025. Sian Waddington was appointed head of operations, succeeding Polly Whyte, who retired after many years of dedicated service.

Amina Ali joined as exam officer to provide maternity cover for Georgia Laws who was appointed as exam officer, Ellie Parkinson was appointed membership and registration officer and Hamid Malik joined as the finance assistant.

Employee engagement and culture

The IRSE remains committed to fostering a positive, inclusive and high-performing working environment.

By reinforcing shared values and encouraging collaboration between employees and volunteers, the Institution seeks to maintain strong engagement and alignment with its mission.

Continued investment in leadership, organisational culture and ways of working supports staff well-being, professional development and adaptability.

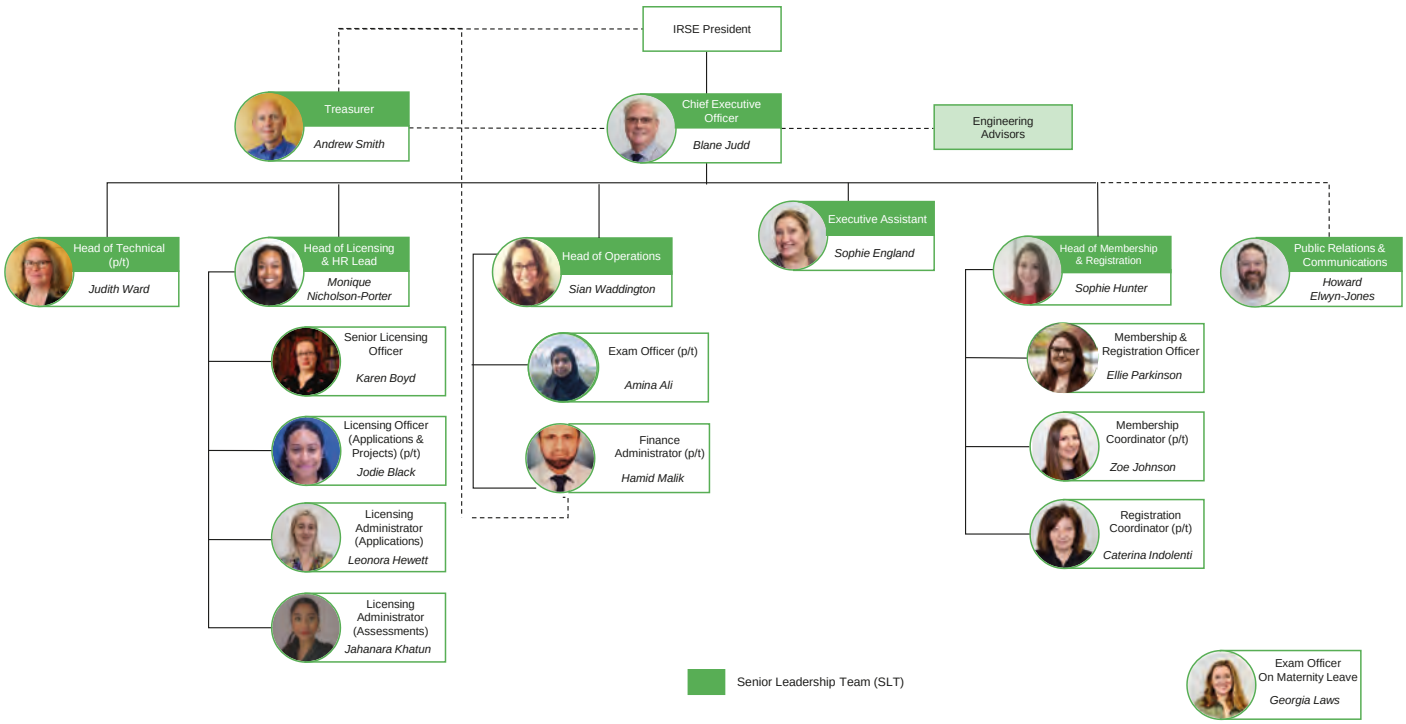
In November 2025, the Institution launched its first annual employee engagement survey. The survey provides structured insight into employee experience and ensures that staff feedback informs leadership decisions and organisational priorities.

The findings highlighted organisational strengths as well as areas for further development, enabling targeted action to support continuous improvement. Notably, 92% of employees reported that the IRSE is a good place to work, providing positive assurance regarding culture and employee experience.

As part of its commitment to EDI the Institution became a signatory to the Halo Code. This formal commitment recognises hair texture and protective hairstyles as integral to racial equality and inclusion in the workplace, reinforcing the Institution's expectation that all employees are treated with dignity and respect.

Contracted support

The Institution supplements internal expertise with part-time and contracted support with PR and communications services provided by Prettybright, and LJPR Ltd continues to support specific communications projects. Andrew Smith serves as treasurer, overseeing budgets, accounts and investments.



Membership and Registration

The Membership and Registration Committee met seven times in 2025 holding meetings and professional registration interviews online using Microsoft Teams.

The committee welcomed three new volunteers, increasing to 17 members alongside the Global Office team. In addition, there are 13 active professional registration assessors, the majority of whom also serve on the Membership and Registration Committee.

The time, dedication, and contribution of everyone involved are invaluable to the membership and registration process and are sincerely appreciated. We actively welcome and encourage additional volunteers to support this important work.

The Membership and Registration Team continues to strengthen its processes to ensure the accuracy of member data and improve subscription collection, enabling the Institution to provide effective member support and deliver enhanced services.

Membership

The total membership of the Institution stands at 5,111 as of 31 December 2025 across 55 countries, 51% of members are within the UK and 49% are in other countries.

Membership by grade at 31 December 2025.

Membership grade	Members
Affiliate	1264
Accredited Technician	162
Associate Member	1067
Member	1972
Fellow	567
Honorary Fellow Corporate	55
Honorary Fellow Non-Corp	1
Companion	23

New membership applications

During 2025, a total of 292 new membership applications were successfully processed:

- 122 corporate grade applications.
- 170 non-corporate grade applications.

Of these, 18 applicants did not activate their membership by paying their initial subscription, despite several reminders. As a result, their memberships were terminated (17 non-corporate grades and one corporate grade).

In addition, six applicants from 2024 who had not activated their membership were terminated during 2025.

As a result, the total number of new members joining during 2025 was 274 consisting of:

- 121 corporate members.
- 153 non-corporate members.

Transfers and Companion memberships

During 2025, there were 74 successful applications from existing members transferring to a higher grade of membership.

IRSE Council received and approved nominations for two new Companion members, bringing the total number of Companion members to 23.

They were:

- Iain Rae – Immediate past chair of the IMechE Railway Division
- Rebeka Sellick – Current chair of the IMechE Railway Division

Membership changes and losses

In February 2025, 191 memberships were terminated due to non-payment of the 2024/25 membership subscription. Subsequently, 17 memberships were reinstated following late payment, and one former member rejoined.

During the year, there were 127 membership resignations, including one Honorary Fellow (non-corporate). The Institution continues to monitor and report on reasons for resignation, which remain primarily due to retirement from the industry or members changing direction in their careers.

The Institution was also saddened to record the deaths of 15 members during 2025, listed below. Many were strong supporters of the Institution, including four members who had held membership for more than 50 years. Each made significant contributions to the Institution's work and will be greatly missed. They were:

Peter James Gavan MIRSE
Raymond Leslie Legg HonFIRSE
Henry Luetjen MIRSE
David Ian MacPherson MIRSE
Glenn Miller FIRSE
Gilbert Moens IEng FIRSE
Kenneth James Paye (Affiliate)
Kenneth Sidney Peters MIRSE
Peter George Rayner (Affiliate)
Ronald Skillett MIRSE
Arthur John Campbell Thompson FIRSE
Richard Charles Waterman (Affiliate)
Nicholas Wood IEng MIRSE
Masanori Yamamoto MIRSE
Shui Cheong Yip FIRSE

irse.info/membership

irse.info/proreg

Professional registrants

The total number of members holding professional registration with the Engineering Council, the UK regulatory body for the engineering profession, increased by 21 compared with the previous year with 519 professionally registered members at 31 December 2025.

Professional registrants at 31 December 2025.

Professional title	Members
Chartered Engineer CEng	207
Incorporated Engineer IEng	103
Engineering Technician EngTech	209

New applications

During 2025, the Institution supported 40 engineers in achieving their professional registration objectives: 34 were new registrants; six transferred between registration titles. This included: nine CEng; nine IEng; and 22 EngTech.

Transfers to the IRSE

In addition, six members transferred their professional registration from another institution to the IRSE: This included five CEng and one EngTech.

Changes and losses

During the year, 17 members lost their professional registration due to resignation or non-payment of subscriptions: two CEng; four IEng; and 11 EngTech.

The Institution was also saddened by the deaths of two IEng members during 2025.

As of 31 December 2025, the Membership and Registration Team was supporting a further 113 applicants at various stages of their professional registration journey.

Professional development

One of the key objectives of the IRSE is to support the professional development of IRSE members, licence holders and those within the industry. Volunteers in Education and Professional Development (E&PD) Committee, Examination Committee and Module A Community work with the Global Office team to achieve these aims.

EPD workplan

E&PD continues to work to the workplan derived from comments from the membership and this has been further developed in the past year following feedback from two IRSE sections.

There are several specific initiatives aligned to the IRSE's strategic goals which are designed to:

- Improve the availability and accessibility of technical knowledge.
- Increase engagement with younger engineers.
- Reduce the UK centric focus in the committee's work and membership.
- Provide increased learning opportunities.
- Continually review and improve the content, profile and governance of the IRSE examinations.

E&PD is primarily made up of volunteers and this limits the volume of activities that can be delivered. If you would like to help, contact us at **contact@irse.org**

IRSE Professional Examination

The IRSE Professional Examination is now a suite of exam modules to demonstrate knowledge of railway control engineering at different levels.

The Certificate in Railway Control Engineering Fundamentals is a stand-alone qualification and mandatory pre-qualifier for the Advanced Diploma. It tests a broad, fundamental understanding of railway signalling, communications and control engineering. It is suitable for new entrants, those seeking to broaden their knowledge beyond their discipline, professionals from interfacing disciplines and those who are curious about the industry.

Candidates for the Certificate do not have to be IRSE members. Successful completion can support progression to Accredited Technician or Associate Member status.

The IRSE Advanced Diploma in Railway Control Engineering (previously known as the IRSE Professional Examination), is a Masters-level qualification which tests professional judgement, reasoning ability and in-depth knowledge and understanding of railway systems.

Successful exam candidates must pass all four mandatory modules covering safety and systems, principles and applications. Successful completion is one route to Corporate membership of the IRSE and it can 'top up' engineering or technology qualifications for professional registration with the UK's Engineering Council.

Online exams were held twice in 2025, on the first Saturdays of March and October. Most exam candidates are outside Europe, reflecting the continued global diversity that this core activity of the IRSE achieves. All candidates are monitored by remote invigilation software and answers checked by anti-plagiarism software.

The quality of answers from candidates was good, with the overall percentage of those achieving pass grade or higher in the Certificate was 58%, remaining with the norms, and for Modules B-D was 59%.

Many volunteers run exam study groups, the independent exam forum website and support the Younger Members' exam workshops to provide support for prospective examination candidates. All these continued to be run throughout 2025, some in-person, hybrid, or online.

The E&PD Committee extends its thanks to all those who contribute significant amounts of time and effort to these various learning opportunities.

Continuing Professional Development (CPD)

The IRSE recommends the use of the Engineering Council's 'Mycareerpath' system for planning, recording, reflecting on, and reviewing CPD.

A new version of the system was deployed in 2025, providing an enhanced user experience and improved functionality. Further information about Mycareerpath is available on the IRSE website, **irse.info/usingmycareerpath**

As part of members' ongoing professional development, the IRSE undertook annual CPD monitoring of 11 randomly selected professionally registered members in 2025, reviewing their CPD activity from the previous year. One member was exempt due to medical reasons; all other members engaged successfully with the process and received constructive feedback on their submissions.

The Engineering Council requires professionally registered members who do not engage with CPD monitoring to be removed from the register. As monitoring activity increases, a greater number of members will be subject to CPD review in future years.

Information highlighting the importance of developing and maintaining professional competence through CPD has continued to be shared with members via IRSE News and the IRSE website.

irse.info/irseexam

irse.info/cpd

irse.info/usingmycareerpath

Certified courses

The IRSE offers a process by which training providers can have their courses assessed and certificated by the IRSE for a small fee. Courses assessed and certified in 2025 were some of those provided by Frauscher Academy, mpirical, Nippon Koei Mobility and S&T Training Centre in Podanur India.

Learning materials

The IRSE publishes a number of textbooks which are useful to IRSE members and non-members for their study and information within railway control and communications systems. A textbook synopsis is published on the website (covering 15 volumes) to help people find the most suitable textbook(s).

Licensing

The IRSE Licensing Scheme provides assurance about the competence of individuals to carry out technical safety critical or safety-related work on rail control systems. There were no changes to staffing in the Global Office Licensing Team in 2025, the Licensing Committee continues to be chaired by Andrew Simmons FIRSE.

In 2025 a total of 1,419 licence cards were issued. As of December 2025, there were 6,065 active licence holders which represents an increase in the total number of licenses held in December 2024 (5,856).

The Licensing Scheme holds full accreditation by the United Kingdom Accreditation Service (UKAS) for all its operations and was satisfactorily audited by UKAS in March against the competence standard for bodies involved with the certification of persons: ISO17024:2012.

IRSE assessing agents are approved and appointed for the purposes of performing assessments of candidates for licences, and they are an essential part of the Licensing Scheme.

The number of approved assessing agencies now stands at 23. Following applications from RailTel in India and TPS we expect to see an increase to this number as they go through the approval process.

irse.info/licensing

IRSE volunteers

Our volunteers have continued to support the institution throughout 2025, giving their expertise, time and enthusiasm.

Areas of this work include, but are not limited to: section committees; organisation of ASPECT 2025 in Japan; the committee responsible for the 'CBTC and beyond' conference in Toronto, Canada; the annual dinner; the International Technical Committee; running study groups, being on and contributing to Council; exam question setting and marking; reviewing applications for professional registration and membership; and writing, producing and editing IRSE News and our textbooks.

Our volunteers develop useful skills, knowledge, experience and networking contacts through the work which they do for the Institution which they may not get the opportunity to gain within a work environment.

If you are interested in becoming a volunteer for to the IRSE please contact your section or **contact@irse.org** saying how you would like to contribute.

Thank you, to all our IRSE volunteers. You are an essential part of our institution, without whom the IRSE would not be able to perform all its duties, supporting the governance, running and reputation of the organisation globally.

Royal Charter and name change

At an Extraordinary General Meeting held online in December, members voted to move forward with petitioning for the Royal Charter, and to change the name of the IRSE to the Institution of Railway Signal Engineering.

The photographs here document the historic signing of the Institution's Petition to the Privy Council for approval of our Royal Charter by IRSE president Bogdan Godziejewski FIRSE (left) and chief executive Blane Judd.

Achieving chartered status symbolises honour, tradition and the enduring legacy of an institution. It confers independent legal personality on an organisation signifying excellence, expertise and professionalism and will further recognise and endorse the talent and expertise of our membership.

If granted, the Royal Charter will be based on our existing memorandum and articles and will enable us to be self-governing, no longer bound by the 2006 Companies Act. The charitable side of the Institution will however still be regulated by the Charities Commission.

irse.info/charter





International Technical Committee

The International Technical Committee (ITC) celebrated another successful year in 2025, holding their 87th meeting.

The Committee's mission is to provide thought leadership for the IRSE and steer the direction of the Institution with respect to technical topics addressed through papers and other publications.

A key strength of the ITC is the diversity of its constituents. It now boasts fully participating and corresponding members from all over the world, including Japan, the UK, Germany, Switzerland, Belgium, Finland, France, the Netherlands, Spain, Singapore, Canada and Australia.

This diversity allows a truly worldwide perspective of the railway industry, enabling identification of best practices and principles for the global application and integration of train control and communication systems.

The ITC held four meetings this year, of which two were in-person. The 85th meeting was hosted at the ProRail Headquarters in Utrecht, where new ITC member Heikki Viika FIRSE from Finland was welcomed. The 87th meeting was held in Japan, to coincide with the ASPECT Conference, where another new ITC member, Dr Ning Zhao, was welcomed.

This meeting, coupled with several days of technical papers and visits proved a fantastic opportunity for ITC members to align with the overarching direction and strategic priorities of the wider IRSE.

The Committee's activities included consolidating the presidential theme of Bogdan Godziejewski FIRSE, 'Engaging Generation Unlimited', through a well-received workshop with more than 15 Younger Members, where future technical paper topics and additional opportunities for collaboration between Younger Members and ITC members were identified and agreed.

irse.info/itc

On the same day, the ITC also held a separate workshop on the use of satellite navigation and positioning systems, and the role these could play in augmenting signalling systems in the near future.

There have been several articles published this year, including multiple papers on the implications of Building Information Modelling (BIM) for signalling, and the significance of earthing and bonding, to name but a few. There are also many exciting papers in the pipeline, for example a study of the application of autonomous vehicle technology in depots, the underlying philosophy of railway control, and a deep dive into functional safety.

Collaboration and global engagement

Throughout 2025, the IRSE continued to strengthen its position as a truly international professional institution, fostering meaningful collaboration across the global rail and engineering community. The year was characterised by strong engagement through international events, section activities, strategic partnerships and cross-industry forums.

A major highlight of the year was ASPECT 2025 in Yokohama, Japan, held in December. This event reinforced the IRSE's global reach and demonstrated the value of international collaboration in advancing signalling, train control and communications practice.

The Institution also maintained a visible presence at key industry exhibitions and events throughout the year. Participation in UK supplier organisation, the Rail Industry Association (RIA) SigEx 2025 in York strengthened engagement with the wider UK rail supply chain and professional engineering community. These interactions support IRSE's objective of ensuring that signalling and train control expertise remains central to industry development and innovation.

Sections continued to play a vital role in collaboration and professional outreach.

The Annual General Meeting of the Institution provided an opportunity to reflect on governance, strategy and future direction, while enabling members to connect across geographic boundaries.

The AGM was held in Amsterdam, and was followed by the first AGM dinner, hosted by the Dutch Section. It brought colleagues from across Europe together to share best practice. Leadership engagement throughout the year placed particular emphasis on digital transformation, competence development and supporting the next generation of signalling professionals.

The IRSE continued its active participation in the Rail Engineers' Forum, collaborating with fellow professional engineering institutions and industry bodies to share insight and align professional standards across the rail sector. Engagement with RIA remained constructive, helping bridge professional practice and commercial delivery.

irse.info/collaboration

Collaboration with the Engineering Council also remained strong, supporting professional registration pathways for Chartered Engineers, Incorporated Engineers and Engineering Technicians. During 2025, international interest in professional registration continued to grow, reflecting the Institution's expanding global influence.

Engagement with organisations such as the Royal Academy of Engineering and EngineeringUK supported broader outreach activity, encouraging young people to pursue careers in engineering disciplines and ensuring signalling remains visible within national engineering conversations.

Awards

The IRSE makes several awards each year which recognise, reward and celebrate excellence, inspire colleagues and encourage the professional development of engineers, particularly those in the early stages of their careers and promote the Institution within train control and communication systems engineering.

A number of the awards are presented by the presidential team at the annual member's lunch.

IRSE President's Award

Paul Darlington HonFIRSE

The IRSE President's Award is an award specially created in 1999 to recognise a very exceptional level of personal contribution to the work of the Institution by an individual. The award takes the form of a special medallion, suitably inscribed and with a distinctive green ribbon.

The award is made from time to time at the discretion of Council upon the nomination of the current president supported by two past presidents. The award is only made rarely.

Paul was managing editor of IRSE News from 2017 to 2025. In addition to coordinating the editorial team, he has also contributed numerous technical articles over the years. IRSE News continues to be a valuable source of technical information for our members, and thanks to Paul's leadership, it has developed considerably over those eight years.

Paul has also been actively involved in various IRSE committees. He is an active and long-term supporter of the Midland & North Western Section, and undertakes many professional registration assessments.

Dell Award

Trevor Stevens MIRSE

The Dell Award is made annually under a bequest of the late Robert Dell OBE (Past President). It is awarded to a member of the Institution employed by London Underground (or its successor bodies) for achievement of a high standard of skill in the science and application of railway signalling.

A Chartered Engineer with the IRSE, Trevor has been in the industry since 2007.

He has held various technical roles and gained a number of IRSE licences during that time, and working his way through IEng and CEng registration.

Since 2018 Trevor has taking a leading role in a number of key projects on various lines of the London Underground.

Earning the Advanced Diploma for Railway Control Engineering in 2023, he was appointed duty signal manager for Transport for London in 2022.

IRSE-Signet Award

Brendan Leis

The IRSE Signet Award, made jointly by the IRSE and Signet Solutions, is a further way of recognising high performance in the IRSE's Professional Examination. The winner receives an individually engraved trophy and £1500 funding to support attendance at the International Convention or ASPECT conference.

Brendan is a senior digital train control engineer at GHD (UK), delivering engineering and consulting services across in the UK and Australia.

In Australia he worked on various infrastructure projects across Victoria, including working on the commissioning of CBTC for the Metro Tunnel project.

Relocating to the UK in 2024, Brendan continues to work on advanced train control systems, and has so far completed three of the four modules necessary to be awarded the Advanced Diploma and full IRSE membership.

Thorrowgood Scholarship

Sundip Laroya MIRSE

The Thorrowgood Scholarship is awarded under a bequest of the late W J Thorrowgood (past president) to assist the development of a young engineer employed in the signalling and telecommunications field. The winner will have excelled in the professional examination, and is awarded with an engraved medallion and funding for a study tour of railway signalling installations or manufacturing facilities.

Sundip began his career working on the UK ERTMS freight programme for Interfleet, moving to Siemens Mobility to work on the commissioning of automatic train operation over ETCS on London's Thameslink project. He moved to Crossrail where he worked on signalling and automation delivery, and later to HS2 Ltd where his work involves defining technical standards and providing strategy direction associated with the delivery of high speed rail.

Sundip has completed his Advanced Diploma. He gained three credits and one pass in the total four modules.

Eddie Goddard Prize

Aditi Gupta

IRSE President Jane Power FIRSE launched a bi-annual competition thanks to the generosity of Eddie Goddard FIRSE, past president 1995-96. Eddie kindly left a bequest to the IRSE, and we have combined his passions for systems engineering and developing people for this exciting new competition.

Aditi was awarded the prize for her paper on the benefits of off-site testing in modern systems. She is a graduate signalling engineer at AtkinsRéalis, with a master's degree in Railway Systems Engineering and Integration from the University of Birmingham.

Her interests centre on signalling and the cybersecurity aspects of digital railway systems, particularly in relation to ERTMS and ETCS. She is passionate about contributing to the safe and secure advancement of modern rail networks through innovative and resilient signalling technologies.

irse.info/awards

Frank Hewlett Bequest and Alan Fisher Memorial Fund

Hewlett Fisher Bursaries are awarded annually to enable IRSE early careers members to travel to the international Convention or ASPECT conference in the year. They are made through a bequest of the late Frank Hewlett (IRSE member) and a fund established in the memory of the late Alan Fisher, who died during his IRSE Presidential year. A number of bursaries are awarded each year and provide funding towards travel and accommodation.

15 members received bursaries to travel to ASPECT 2025, with a further three additional bursaries bestowed by the Dutch Section.

IRSE Companions

Iain Rae
Rebeka Sellick

IRSE Companions are persons who are, by their association with the profession, or through their occupation of a position of eminence, desirous of furthering the objectives of the Institution, and (in the opinion of Council) are worthy of such admission.

Rebeka is the current chair, and Iain the former chair of the IMechE railway division.

Honorary Fellow

Robert Cooke HonFIRSE

IRSE Honorary Fellows are persons who, in the opinion of the Council, have rendered outstanding or exceptional services to the profession, or the Institution, or have furthered the objects of the Institution, and are deemed by the Council worthy of such admission.

Robert (Rob) Cooke HonFIRSE, from Singapore's Land Transport Authority, has been a major contributor to several ASPECT conferences. Rob has invested significant time in the selection and development of the many papers for each conference, and was deeply involved in the organisation of each event.

Instrumental in the delivery of the ASPECT event in Singapore, the first outside the UK, he has remained heavily involved since.

A strong advocate for the IRSE in South East Asia, Rob has been involved in the Singaporean Section for many years, collaborating with other institutions and organisations ensuring the IRSE maintains its presence, and being the main coordinator of the section activities as well as the current chair.

Rob has been on the IRSE Council for five years, the Management Committee for five years and was the Governance Oversight Committee chair from April 2022 to November 2024. He wrote two chapters of the most recent Metro Signalling Handbook. He has been an actively contributing member of the International Technical Committee for seven years.

Merit Awards

David Fenner MIRSE, Paul Baker MIRSE, John Colvin FIRSE and Robert Baird FIRSE

Nominations for IRSE Merit Awards are welcomed from IRSE members and section committees. They are made to an IRSE member, member of staff, or another person to recognise meritorious service to the IRSE. This could be by making a substantial contribution to the Institution's work over a period of time by organising activities or carrying out specific tasks which have furthered the IRSE's aims and objectives.

In 2025 Merit Awards were awarded to:

David Fenner MIRSE

David has been part of the IRSE News editorial team since November 2015 and as an editor assisted many others with submitting articles, and he has contributed numerous articles to IRSE News. David was a key contributor to the development and roll-out of the Track Protection Warning System (TPWS) used throughout Great Britain. TPWS has saved lives and reduced injuries for the last twenty years.

Paul Baker MIRSE

Paul has been on the committee of the London South-East Section since it was formed in 2018. Paul has identified and managed many interesting speakers and technical visits. He recently was the main instigator for a session to identify possible changes to the IRSE Licensing scheme, which was well attended with many useful ideas identified.

John Colvin FIRSE

John has provided significant support as a member of the Licensing Committee for many years. He has also undertaken interviews of Competence Assessors and carried out external audits of Assessing Agencies both of which provide the foundation for the licensing scheme. A very strong supporter of the scheme since its inception in 1993/4, John has maintained that support and enthusiasm for the scheme since then.

Robert Baird FIRSE

Robert has been a dedicated member of IRSE since 1981. For the last 25 years he has made significant contributions to the Australasian Section and the broader IRSE. His involvement includes serving as the chair of the Victorian section, and being an elected member of the National Management Committee. He has been vice chair, chair and Country Vice President of the Australasian Section and was chair of the ASPECT 2023 conference committee.

Robert's dedication and hundreds of hours of service have significantly contributed to the growth and success of the Institution.

Presidential programme

Each year the IRSE president plans a programme of major events, comprising a series of high-profile technical papers, lectures, face to face events and visits to IRSE sections across the world.

Our president to April 2025 was Jane Power FIRSE who chose theme 'Power to the People' as the theme for her year focusing on 'Unsung Heroes' to shine a light on some under-appreciated areas of the industry.

The final two papers delivered in Jane's year both in London, England were '25 Years of Connecting the Underground' presented by Andrew Lockyer FIRSE, Neel Basudev and Colin Pickett, and 'Railway systems integration – dealing with complexity' presented by Emma Davey MIRSE.

In January, jointly with the Institution of Mechanical Engineers and Signal & Electrical Engineers' Technical Society, Jane held the well received 'Signalling the Future' seminar, which covered the latest developments in digital systems comparing ETCS and CBTC side by side.

Our president from April was Bogdan Godziejewski FIRSE who chose 'Engaging Generation Unlimited' as the theme for his presidential year. The first presidential programme lecture 'Signals of change, a young leader's call to action' was presented in Amsterdam, Netherlands, by Alessandra Scholl Sternberg.

The second paper in the programme, delivered in Utrecht, Netherlands, by Jennifer Kirk AMIRSE and Marleen van de Kerkhof, and was entitled 'The evolution of trackworker safety'.

In August during Bogdan's visit to the York Section, John Smith presented 'Semaphores to radio waves, exploring the technological divide in UK signalling'.

The fourth presidential paper was 'Preparing the next generation of railway professionals: insights into skills and mentorships', presented in Toronto, Canada, by Maryam Akbari.

The final lecture in 2025, entitled 'Defining and evaluating the comfort braking curve in ETCS for operational efficiency' was delivered at the ASPECT 2025 Conference in Yokohama, Japan by Julian Nikos Saoulidis.

irse.info/unsungheroes

irse.info/genunlimited

All presidential papers are published in our monthly journal, IRSE News, and the presentations are available to watch on the IRSE Vimeo channel, **irse.info/vimeo**

Bogdan's presidential lecture series can be seen at, **irse.info/genunlimited** and Jane's at **irse.info/unsungheroes**

Section activities

In addition to the presidential programme, every year there is a programme of lectures, seminars and technical visits organised by the Institution's 23 sections across the globe.

Our sections are in Australasia, China, France, Hong Kong SAR China, India, Indonesia, Ireland, Japan, Malaysia, Netherlands, North America, Singapore, Switzerland, Thailand, and Southern Africa.

Within the UK, sections cover London & South East, Midland & North Western, Plymouth, Scottish, Western, York and Minor Railways. We also have a Younger Members section.

The geographical sections vary considerably in size, from around 20 members up to several hundred, and in levels of activity. Each has its own organising committee, elected officers and programme of technical and social events.

In 2025 a new Sections Coordinator, Nikhil Swami MIRSE, was appointed. Nikhil will support all the sections in their activities in the years to come.

The Institution is very grateful to Charles Page FIRSE for his work in this role over many years, before handing over to Nikhil.

Sections have found the balance between on-line, hybrid and face-to face meetings continue to work well, engaging members globally. Just some of the many highlights from 2025 include:

Australasian Section: as well as a busy programme of papers and visits, the Section provided many articles and the 'guest editor' for an 'Australasian Special' edition of IRSE News in November 2025. The Section continues to support academic institutions in creating and delivering relevant, industry-focused, qualifications.

China Section: hosted an international symposium titled 'Trustworthiness and ethical safety of artificial intelligence in the railway industry' at Beijing Jiaotong University jointly hosted by the National Key Laboratory of Autonomous Operation of Advanced Rail Transit, the National Engineering Research Center for Rail Transit Operation Control Systems, and the Beijing Laboratory of Urban Rail Transit.

irse.info/nearyou

French Section: held two hybrid technical conferences hosted at SNCF Réseau (Saint-Denis) in March and October on 'Extending the life duration of signalling systems' and 'Optimising railway monitoring: the challenge of predictive maintenance'. 2024-2025 president Jane Power FIRSE attended a technical visit to the Capegemini innovations and research lab in Paris in February.

Hong Kong SAR, China Section: welcomed Jane Power to visits to MRTC and Alstom facilities in March.

Indonesian Section: hosted an international webinar on Autonomous Rapid Transit (ART) with speakers from Malaysia and Indonesia and attended by over 100 participants.

Irish Section: held its annual dinner in November at which the president was present.

Japanese Section: hosted and played a major art in organising the highly successful ASPECT 2025 conference held in Yokohama in December.

Netherlands Section: hosted the IRSE AGM in Amsterdam, together with the first paper in the presidential year of Bogdan Godziejewski FIRSE. This was followed by the section annual dinner.

North American Section: held its AGM in May at the RSSI Exhibition in Indianapolis, Indiana. The Section staffed a booth during the exhibition and met with railway signalling and train control professionals. In addition it led a technical tour to the CSX Railroad Avon Hump Yard in Avon, Indiana where members and guests toured the classification yard, the signal department headquarters, and the workshops.

Southern Africa Section: held a talk on modernising rail safety with Positive Train Control (PTC), presented by David Wheeler MIRSE.

Swiss Section: organised a technical visit to Digital Knot Stuttgart which was attended by the IRSE president. The AGM was held in conjunction with a technical visit to Regional Transport Bern-Solothurn. The Section also had a visit to two railways, one funicular and one rack-driven, in Zürich in November.

London & SE Section: in February the Section arranged a discussion panel on the subject of 'Licensing for the future'. This highly successful event was supported by key engineers from across the industry. It also held its annual social get-together at the Parcel Yard, King's Cross in November.

Midland & North Western Section: enjoyed a busy range of presentations and visits. The AGM was held in April, at which Alastair Culff presented on the subject of 'Have we forgotten about the driver'. Other papers during the year included a presentation on driver support and hazard detection for light rail, given by Dr Ning Zhao from the University of Birmingham.

Minor Railways Section: visited Museumsdtoomtram Hoorn in the Netherlands in April. The Section held its tenth bi-annual technical seminar and presentation of the 2025 S&T Technician of the Year Award at the Kidderminster Railway Museum in November. With 59 delegates and presenters representing 28 railways from UK, Europe and Australia, the subject was 'Rail 200: the journey of minor railways signalling'.

Plymouth Section: welcomed the 2024-2025 president, Jane Power, for a visit in February 2025. Attendees visited Plymouth signal box and Alstom's factory in the city.

Scottish Section: held its traditional and very popular annual dinner in November attended by the president.

Western Section: visited Taff's Well Depot in May and held two meetings in Swindon with presentations on 'A year in signalling with the Rail Accident and Investigation Branch 'and' Devon-Cornwall re-signalling: decisions and delivery'. In November it held a joint visit with IMechE to Siemens Mobility in Chippenham for a meeting on railway signalling systems integration.

York Section: hosted a presidential lecture in August at the National Railway Museum on the theme 'Engaging Generation Unlimited'. John Smith (Mott McDonald) presented 'Semaphores to radio waves: exploring the technological divide in UK signalling'. The annual Section dinner was as popular as ever, being held at York Racecourse in March, with over 320 members and guests in attendance.

Younger Members

The IRSE Younger Member Section supports and connects early-career professionals within the rail signalling and communications industry. Open to all IRSE members under the age of 35 or with less than ten years of industry experience, the section aims to foster professional growth, knowledge sharing, and networking opportunities. Importantly, while the primary focus is on those in the early stages of their careers, participation in events is open to individuals of all ages and experience levels, promoting inclusivity across the IRSE community.

In the past year, the Younger Member Section has continued to deliver a diverse range of events, both online and in-person. These initiatives are designed to support professional development and community building. Despite a slow start to the year 2025, the committee has concentrated on internal strategy, particularly around clarifying the group's direction and strengthening the commitment of its committee members. Recognising the need for broader engagement, there are ongoing efforts to fill all voting roles on the committee, with a recruitment drive planned to attract new members and fresh perspectives.

In the short term, the committee has prioritised achievable and impactful events for the current year. Planned activities include a series of 'Back to Basics' lectures focusing on the European Train Control System (ETCS), interviews with contributors to IRSE News, and spotlight presentations highlighting key topics from the publication.

Additionally, a networking social is being organised to help foster connections among Younger Members and the wider IRSE community.

The section's long-term ambitions are centred on establishing a recurring conference tailored for younger professionals, finalising the IRSE Exam study day structure, and developing a comprehensive suite of ongoing learning topics.

These initiatives are designed to ensure sustained engagement and continuous professional development for members well into the future.

irse.info/youngermembers

irse.info/ymevents

The section actively encourages global participation and is open to all who wish to contribute or attend events. Members interested in becoming more involved are invited to contact us at **younger.members@irse.org**

To remain informed about upcoming activities, members are encouraged to follow the section's Eventbrite page, where all events are regularly posted, **irse.info/ymevents**

ASPECT 2025

The ASPECT conference was held on 2–5 December 2025 in Yokohama, and was the first time the Institution had organised an event of this scale in Japan. It was a great success receiving positive and appreciative feedback from many participants.

IRSE president Bogdan Godziejewski FIRSE led the organising committee which included Rob Cooke HonFIRSE (responsible for the programme and paper selection), Alexander Patton (responsible for interactive sessions) and Yuji Hirao FIRSE, who acted as the liaison with the Convex agency and the Japanese organising committee established by the Japanese IRSE Section.

The Japanese Section, led by Yuji Hirao, coordinated with supporting organisations (JR East and RTRI) and local sponsors to ensure operational readiness for the conference and the technical visits. With 256 participants from 24 countries and Hong Kong SAR, China, the event consisted of three days of conference sessions and one day of technical visits. More than 50 papers were presented. The selection committee had a tough job choosing among submissions of consistently high quality.

The conference hosted many representatives from the Japanese railway signalling and train control community (102), along with researchers, managers, engineers, industry professionals, and consultants from around the world (154).

Several IRSE national sections – including Australasian, Hong Kong SAR China, UK, Dutch and Swiss – had a strong presence.

In 2025, the IRSE awarded 15 global bursaries, supplemented by three additional bursaries from the Dutch Section, enabling young professionals to attend ASPECT, present their ideas, and build international networks. We also extend our appreciation to companies that sent many of their young professionals to participate.

Our Japanese colleagues prepared a series of presentations explaining the technological status, latest innovations, and maintenance principles of Japanese signalling and train control – knowledge sharing that was greatly appreciated by the wider IRSE community.

The ASPECT 2025 opening session featured keynote presentations by Mr Tomoyuki Nakano, director of the Engineering Planning Division, Railway Bureau, Ministry of Land, Infrastructure, Transport and Tourism, and Mr Shunzo Miyake, senior executive officer and director general of the International Affairs Headquarters, East Japan Railway Company. These senior leaders provided a comprehensive overview of Japanese signalling and train control policy, technological innovation, and global cooperation trends.

The conference was organised into thematic sessions covering Japanese signalling technology, emerging aspects of ERTMS and CBTC developments and practice, cyber security, innovations, sustainability, maintenance support systems, system specifications, performance and optimisation, testing, and commissioning. Also included were sessions dedicated to developing engineers and supporting the next generation of signalling professionals.



Interactive sessions were also featured, including hands-on presentations by Japanese colleagues. A key highlight was the IRSE Innovator competition session, a dynamic and well-attended event in which young professionals presented their ideas and were evaluated by a panel of experienced signalling experts.

Plentiful networking opportunities were provided throughout the conference, including social events and technical visits, generously supported by local and international sponsors and supporting organisations.

During the closing session, Bogdan Godziejewski passed the IRSE Token to the next president, Professor Rod Muttram FIRSE. The token is traditionally exchanged between the current and incoming presidents during the IRSE Convention and ASPECT Conference to signify that the next president will be responsible for the upcoming event which will be Helsinki in May 2026.

On day four, participants had the opportunity to join one of four technical visits, providing insight into Japanese technology, safety culture, emerging innovations, and the history of railway signalling in Japan. These visits were made possible through the kind support of JR East and RTRI.

The event was also the venue for several additional meetings, including a strategy meeting of the IRSE Council, a meeting of the International Technical Committee (ITC), a joint ITC–Young Professionals workshop, and a dedicated dinner for young professionals receiving IRSE bursaries.

Many thanks go to our local and international sponsors, including Hitachi Rail (platinum sponsor); Siemens Mobility (gold sponsor); Nippon Signal, Kyosan, Daido Signal, Sankosha and IHI (silver sponsors); Frauscher (bronze sponsors); Signet Solutions (lanyard sponsor); and Treadwell and MTR (booth-only sponsors). Their support made ASPECT 2025 an outstanding event.

All content from the conference is available to participants via the dedicated conference app and will become available via the IRSE Vimeo channel to all members in the coming months.







Annual General Meeting

The IRSE's 111th Annual General Meeting, chaired by the retiring President, Jane Power FIRSE, was held at Wachtkamer 1er Klasse, Amsterdam Centraal Station, Stationplein 15,Amsterdam on 24 April 2025.

There was an overall attendance of 54 online and 60 in person.

In accordance with the Memorandum and Articles of Association all ordinary business was concluded at this meeting, and it was resolved to appoint HPH Chartered Accountants for 2025.

After conducting the formal business of the AGM, Jane commented on the Annual Report for 2024 (published on 1 April 2025), and the Treasurer, Andrew Smith FIRSE, commented on the Accounts for 2024.

The membership received copies of the Annual Report for 2024 (published on 1 April 2025), and there being no comments or questions received through correspondence this report was adopted.

Jane announced that the ballot for the election of members to Council had resulted in the following being elected:

Fellows: Pete Gracey, Gordon Lam, Christian Glattli and Jerry Morling.

Members: Paul McSharry and Rob Cooke.

Associate Member: Ray Faber.

Jane welcomed the above to Council and expressed grateful thanks to Ian Bridges FIRSE and Clive Roberts FIRSE who retired from Council.

She also gave a special mention and thanks to Charles Page FIRSE who has stepped down from his role of sections co-ordinator. His successor is Nikhil Swami MIRSE.

On 11 December 2025 the IRSE held an Extraordinary Meeting, chaired by IRSE president Bogdan Godziejewski FIRSE, which comprised two Special Resolutions:

1. To change the name of the Institution to The Institution of Railway Signal Engineering;

and

2. To adopt the Charter, Bye-laws, and Regulations as presented to the membership and to authorise the Council to petition His Majesty King Charles III to grant a Royal Charter.

Both resolutions were passed.

Annual Dinner

The 59th Annual Dinner was held at a new venue in 2025, the Sheraton Grand London, Park Lane, on Thursday 8 May 2025. The formal black-tie event was attended by 238 members and guests. We were once again fortunate to retain the services of Paul Deacon as toastmaster. Since his first appearance in 2015, Paul has become a fixture of the event, bringing a light touch and expert crowd management.

The President introduced the Guest of Honour, Jochen Bultnick, chief operations officer at Infrabel. Jochen has extensive experience across the maintenance, renewal, modernisation, and expansion of railway infrastructure and, in 2024, was elected as a Member of the ERTMS Stakeholder Platform Board.

As keynote speaker, Jochen shared his insights and experience on the trackside deployment of the European Train Control System (ETCS) in Belgium.

The Institution's associated charity for 2025, RedR, raised £1,985 through donations and commitments made on the night. We were grateful for the generous sponsorship and support provided by Mott MacDonald, Kilborn Consulting, Signet Solutions, Arishi, Nextec Engineering, Deploy, Frauscher, AtkinsRéalis, and Brightsea Print Group.

We also extend our sincere thanks to Peter Halliwell FIRSE for once again coordinating the organisation of the event. Looking ahead, 2026 will see the introduction of the inaugural IRSE Global Industry Awards at the 60th Annual Dinner. This significant addition to the evening will celebrate excellence across the signalling and telecommunications industry, and we look forward to marking this milestone occasion.



Members' Lunch

The annual IRSE Members' Lunch, organised once again by past president Clive Kessell HonFIRSE took place at the Union Jack Club, Waterloo, London on 3 July.

The event gives members the opportunity to meet and network with colleagues from across the industry and celebrate the success of those who won the IRSE awards detailed on page 14 of this report.

Presentations were made to:
Paul Baker MIRSE;
Hedley Calderbank HonFIRSE*;
John Colvin FIRSE;
Paul Darlington HonFIRSE;
David Fenner MIRSE;
Colin Goodman HonFIRSE*;
Aditi Gupta;
Frazer Howie MIRSE*;
Sundip Laroya MIRSE;
Brendan Leis;
Michael Murphy MIRSE*;
and Trevor Stevens MIRSE.
(* awarded in 2024).





Publications and communications

Communications activity across the Institution continues to support the IRSE's core mission of sharing knowledge, connecting the signalling community and promoting professional standards across the industry.

During the reporting period editorial responsibility for IRSE News transferred from Paul Darlington HonFIRSE to Ian Maxwell FIRSE.

Communications activity across digital channels, social media and institutional messaging is supported through communications, creative and technical services provided by Prettybright Ltd, led by its director Howard Elwyn-Jones.

IRSE News

Our monthly magazine continues to play an important role in sharing technical insight, institutional activity and developments across the signalling profession. The managing editor is now Ian Maxwell FIRSE, supported by the publication's editorial team and the wider network of contributors across the Institution.

The production of each issue represents a substantial collective effort, and particular thanks are due to Mark Glover HonFIRSE, whose work alongside the editorial team continues to play a significant role in shaping and delivering the publication for members worldwide.

Email bulletins

Email bulletins remained a strong and reliable member communications channel throughout the year. During the period 98 campaigns were sent to 137,533 recipients, achieving a 98.5% delivery rate.

The open rate averaged 54.8%, well above typical sector benchmarks, demonstrating strong audience interest. A 9.1% click rate generated 12,372 clicks, indicating consistent engagement with shared content, while list attrition remained exceptionally low with an unsubscribe rate of 0.1%.

Website

The IRSE website remains the Institution's primary digital information hub for members and the wider signalling community. During the reporting period the site recorded 287,340 page views, up from 170,000 in the previous reporting period, reflecting increased engagement with IRSE News, events and technical content.

www.irse.org

irse.info/irsenews

irse.info/proceedings



In 2025, our monthly publication, IRSE News, contained 452 pages of content relevant to our members, over 11 issues.

Video

In 2025, 17,600 viewers watched 2,917 hours of IRSE content on the Institution's Vimeo channel, **irse.info/vimeo**

The most popular themes were educational and examination-related content, the Presidential Lecture Series, and promotional content supporting flagship IRSE events.

Social Media

LinkedIn

LinkedIn has become the IRSE's primary social media channel, with engagement rates consistently exceeding industry benchmarks in quarterly reporting.

With almost 375,000 impressions during 2025, the IRSE LinkedIn page grew to 18,589 followers (+2096), achieved entirely through organic reach, relevant content and member interaction, with no paid promotion.

An average engagement rate of 5.4% places the page above typical platform averages, with peaks approaching 9% engagement for particularly resonant content.

X

Engagement on X increased by 88% in 2025 compared with 2024, indicating that while the IRSE maintains a relatively small following on the platform, those present remain engaged.

Posts were shared 58 times, with an average of 45 impressions per post and an average engagement rate of 1%, significantly higher than the platform-wide average of approximately 0.029%.

The highest-performing post reached 229 impressions (Irish Section Dinner). Tuesday generated the strongest engagement, followed by Thursday and Friday, while Mondays performed least well.

While the platform continues to undergo significant changes that affect its long-term strategic value, current performance indicates that the remaining audience continues to engage with IRSE content.

Overall, the Institution's communications channels continue to demonstrate strong engagement across members, industry stakeholders and the wider signalling community.

irse.info/vimeo

irse.info/linkedin

irse.info/x

IT systems

The Institution's operations are supported by five core IT components: the membership, licensing and events Customer Relationship Management (CRM) system (Silverbear CRM); the IRSE website; the examination platform (Moodle); the IRSE Knowledge Base; and the office IT systems.

In 2025, the website was upgraded to the latest version following advice from the suppliers that a critical security update was required. The upgrade also addressed bug fixes and improved stability and performance. Implementation across the testing sites towards the end of the year introduced some additional challenges, which the Global Office team managed commendably, ensuring that the live website can be upgraded in early 2026 with minimal disruption.

Despite these improvements, concerns remain regarding the website's usability, particularly in relation to event bookings, general functionality, and enhanced personalised member services. As the website serves as the front end for the CRM system, these known issues have highlighted the need to review the overall suitability of the current IT infrastructure. Steps are already being taken to address these concerns.

At the 2024 Strategy Day in Toronto, Canada, it was agreed that a comprehensive review of the CRM and web content management system was necessary to assess their continued viability. This review has now been completed, and a proposal has been submitted to governance for consideration. Subject to approval, a formal tender process is expected to take place in 2026. Cost implications of transitioning to an alternative solution remain a key consideration, and the assessment will be supported by external experts with experience in similar-sized professional engineering institutions.

In addition, the IRSE Knowledge Base currently maintained by former chief executive Francis How HonFIRSE, is expected to transition to the new IT environment, enabling it to be managed internally in the future. We would like to extend our sincere thanks to Francis for his continued contribution in creating, running and maintaining this system. His work has provided significant value to the Institution, and we will work closely with him during the implementation to ensure a smooth transition.

The Institution's video content library on the IRSE Vimeo channel continues to expand, and a dedicated awards website has been launched to support the Global Industry Awards alongside the IRSE Annual Dinner.

The adoption of virtual meeting platforms continues to strengthen engagement with members worldwide, with meetings scheduled across different time zones and online events made accessible to all.

Internal processes to ensure global staff efficiently process applications and queries are supported by the IT systems, alongside enhanced member and licence-holder communications via the mailing channels.

The adaptability of volunteers, members, and staff to the rapidly evolving IT landscape is commendable. Their dedication is instrumental in ensuring the Institution remains a relevant and forward-looking professional body in the 21st century.

Finances

The financial results are shown on pages 24 to 28. They are extracted from the consolidated accounts for the IRSE and its wholly owned trading subsidiary, IRSE Enterprises Limited.

The term 'Group' at the top of a set of tables refers to the two companies combined, and 'Charity' to the IRSE alone. As far as possible, these extracted results use the titles and the format of the consolidated accounts.

Sadly, after last year's small surplus, for 2025 we have once again dropped into a significant deficit for the combined IRSE and IRSE Enterprises of £178,392. This is of such a level that, even when the increase in the value of our investments is taken into account, there remains a deficit of £29,399 (see page 25).

The deficit has arisen in IRSE as a result of lower income than budgeted and significantly increased expenditure. Clearly the only way to manage this is to take money from our reserves, which will be done in early 2026. The amount taken out will be minimised since, in general, we achieve a significantly higher return than from any bank account.

A significant part of this cost was the much needed initial work in connection with a planned replacement of the database and website which of course will be of great benefit to us in the future. These will both lead to considerable additional costs and thus further reductions in our reserves during 2026 and 2027. In the medium term the Finance Committee and then Council will have to take a good look at our general costs and income to see how this reduction can be minimised or our reserves rebuilt.

IRSE Enterprises continues to create a small surplus which helps to mitigate some of the IRSE deficit. However, our current position has probably not been helped by the recent downturn in signalling work in the UK which seems to have made companies less open to attending/sponsoring events that IRSE Enterprises looks to organise. Hopefully any upturn the situation will be beneficial to us as well.

The deficit budget was not achieved. Whilst day to day spending approximately matched the budget, there were some significant unbudgeted costs incurred during the year, particularly associated with the replacement of senior / specialist staff, legal advice over disputes and the development of plans regarding the IT system.

An omission within the charity means that unrecoverable VAT has not been included in the accounts. This will be corrected over the next few years, although the historic costs have already been incurred. In addition, the budgeted subscription income was not achieved, although exam, licensing and net event incomes all exceeded the budgets.

Consolidated accounts (extract)

THE INSTITUTION OF RAILWAY SIGNAL ENGINEERING
CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER 2025

	Notes	Consolidated 2025 £	Consolidated 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible fixed assets		49,987	63,681	35,052	32,706
Investments	1	2,271,877	2,093,585	1,663,126	1,521,399
Total fixed assets		2,321,864	2,157,266	1,698,178	1,554,105
Current assets					
Stocks	4	57,971	58,912	50,510	55,773
Debtors	5	195,517	237,484	301,962	392,774
Cash at bank and in hand		577,331	556,481	60,973	124,804
Total current assets		830,819	852,877	413,445	573,351
Creditors: amounts falling due within one year	6	(761,634)	(608,188)	(378,583)	(340,628)
Net current assets		69,185	244,689	34,862	232,723
Total assets less current liabilities		2,391,0449	2,401,955	1,733,040	1,786,828
Creditors: amount falling due after more than one year	7	(425,200)	(406,707)	-	-
Total net assets		1,965,849	1,995,248	1,733,040	1,786,828
Funds of the Charity	2				
Unrestricted funds		1,927,637	1,957,819	1,694,828	1,749,399
Restricted funds		38,212	37,429	38,212	37,429
Total charity funds		1,965,849	1,995,248	1,733,040	1,786,828

THE INSTITUTION OF RAILWAY SIGNAL ENGINEERING
CONSOLIDATED CASH FLOW STATEMENT AS AT 31st DECEMBER 2025

	Notes	2025 £		2024 £	
Net cash (provided by) operating activities	3		26,587		91,690
Cash flow from investing activities:					
Purchase of tangible fixed assets		(29,245)		(44,989)	
Purchase of fixed asset investments		(289.482)		(229,895)	
Sale of fixed asset investments		260,183		207,227	
Interest received		214		1,002	
Dividends received		52,593		49,528	
Net cash provided by / (used in) investing activities			(5,737)		(17,127)
Change in cash and cash equivalents in the year			20,850		74,563
Cash and cash equivalents at start of year			556,481		481,918
Cash and cash equivalents at end of year			577,331		556,481

THE INSTITUTION OF RAILWAY SIGNAL ENGINEERING
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2025

	Notes	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Charitable activities:					
Donations and legacies	10	15,587	-	15,587	175
Other trading activities:					
Non-ancillary trading income	11	633,955	-	633,955	666,084
Other activities	11	726,690	-	726,690	729,376
Investments:					
Investment income	12	52,559	248	52,807	50,530
Total Income		1,428,791	248	1,429,039	1,446,165
Expenditure on:					
Raising funds	13				
Other activities		10,587	-	10,587	8,457
Investment		11,979	-	11,979	11,844
Non-ancillary trading		641,882	-	641,882	654,589
		664,448	-	664,448	674,890
Charitable activities	13				
Awards		54,157	486	54,643	52,545
Technical department		59,193	-	59,193	60,653
Promoting best practice		829,147	-	829,147	656,718
		942,497	486	942,983	769,916
Total Expenditure		1,606,945	486	1,607,431	1,444,806
Net Expenditure before (loss) / gain in investments		(178,154)	(238)	(178,392)	1,359
Net (loss) / gain on investments	1	147,972	1,021	148,993	88,765
Net Income / (Expenditure)		(30,182)	783	(29,399)	90,124
Reconciliation of funds					
Total funds brought forward		1,957,819	37,429	1,995,248	1,905,124
Total funds carried forward		1,927,637	38,212	1,965,849	1,995,248

ANNUAL MEMBERS' REPORT WITH SUPPLEMENTARY MATERIAL

The tables set out on pages 16 to 20 are extracted from the full audited accounts of the Institution for the year ended 31 December 2025. They constitute supplementary material to this Annual Members' Report. Section 426A of the Companies Act 2006 requires the following statements to be made in respect of the supplementary material:

1. This annual report is only part of the company's annual accounts and reports prepared under the Companies Act.
2. A full copy of the company's annual accounts and reports may be obtained upon request from The Institution of Railway Signal Engineering, 5th Floor, 1 Birdcage Walk, Westminster, London SW1H 9JJ, UK.
3. The auditor's report on the annual accounts was unqualified.
4. The auditor's statement under section 496 of the Companies Act (whether the Trustees' Report is consistent with the accounts) was unqualified.

A P Smith
Treasurer

Approved by the Trustees on 19 March 2026.

BK Godziejewski
President
Director and Trustee

RI Muttram
Vice-President
Director and Trustee

THE INSTITUTION OF RAILWAY SIGNAL ENGINEERING
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2025

1 Fixed Asset Investments (Group)

	Equities £	Government Securities £	Total £
Market value			
At 1 January 2024	1,914,588	178,997	2,093,585
Additions	238,702	50,780	289,482
Disposals	(222,183)	(38,000)	(260,183)
Revaluations	136,420	12,573	148,993
At 31 December 2024	2,067,527	204,350	2,271,877

2 Movement in Funds (Group)

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Designated funds			
Scholarship Fund	80,069	4,126	84,195
Alan Fisher / Frank Hewlett Fund	429,691	51,062	480,753
General Fund - Unrestricted fund	1,163,131	(109,758)	1,053,373
IRSE Enterprises - Non-charitable trading fund	284,928	24,388	309,316
	1,957,819	(30,182)	1,927,637
Restricted funds			
Dell Bequest	23,438	289	23,727
Thorrowgood Bequest	13,991	494	14,485
TOTAL FUNDS	37,429	783	38,212

The company holds 20% or more of the issued share capital of the following company:

Company	Country of incorporation	Share class	%age owned
IRSE Enterprises Limited	England and Wales	Ordinary	100

	Share capital and reserves	Profit for year
IRSE Enterprises Limited	237,223	24,388

3 Reconcile Net Income to Net Cash Flow - Operating Activities

	2025 £	2024 £
Net income for the reporting period - notes 8, 9, 10, 11, 12, 14	(29,399)	90,124
Depreciation of tangible Fixed Assets	42,939	36,890
Gains on investments	(148,993)	(88,765)
Interest and Dividends received	(52,807)	(50,530)
Decrease in Stocks and Debtors	42,908	9,674
Decrease in Current Asset Investments	-	-
Increase in Creditors	171,939	94,297
Net cash provided by operating activities	26,587	91,690

4 Stock

	Consolidated 2025 £	Consolidated 2024 £	Charity 2025 £	Charity 2024 £
Stock	57,971	58,912	50,510	55,773

5 Debtors

Trade debtors	96,400	107,855	-	-
Other debtors	2,470	3,403	2,470	3,403
Pre-payments and accrued income	2,558	22,457	-	13,917
VAT	94,089	103,769	94,089	103,769
Amounts owed by group undertakings	-	-	205,403	271,685
	195,517	237,484	301,962	392,774

6 Creditors: fall due within one year

Trade creditors	46,930	31,141	35,154	25,463
Accruals	40,652	19,327	8,636	13,488
Taxation and social security	17,429	7,458	-	-
Deferred income	639,673	531,419	318,040	283,079
Other creditors	16,950	18,833	16,753	18,598
	761,634	608,188	378,583	340,628

7 Creditors: amounts falling due after one year

	Consolidated 2025 £	Consolidated 2024 £	Charity 2025 £	Charity 2024 £
Other creditors	425,200	406,707	-	-

Representing the proportion of licence fees receive which will be credited to Income after more than one year.

8 Activities of IRSE Enterprises

	2025 £	2024 £
Turnover		
Donations	10	431
Proceeds - Conventions and Conferences	44,085	180,947
Proceeds - Dinners	48,450	57,188
Proceeds - Technical visits and Seminars	76,614	10,407
Licensing - Licence fees received	303,497	265,062
Licensing - Appraisal fees	3,335	10,108
Licensing - Assessing agents fees	147,127	129,707
Licensing - Technical publications	10,837	12,234
	633,955	666,084
Cost of sales		
Costs - Conventions and Conferences	26,483	119,870
Costs - Dinners	41,316	37,102
Costs - Technical visits and Seminars	45,813	10,803
Costs - Young members' Seminars and Visits	-	-
Licensing - Logbooks opening stock	3,139	6,289
Licensing - Engineer's fees	16,782	9,790
Licensing - IRSE administration charges	316,536	305,650
Licensing - Audit engineers	55,003	57,521
Logbook Purchases	7,642	1,319
Licensing - Accreditation	9,391	8,473
Licensing - Logbooks closing stock	(7,461)	(3,139)
	514,644	553,678
Gross profit	119,311	112,406
Other income		
Dividends receivable	8,109	8,435
Bank interest receivable	2,414	1,789
	10,523	10,224
Expenditure		
IRSE Admin charges	53,146	28,496
Telephone	7,303	7,358
Post and stationery	3,941	3,099
Accommodation and refreshments	2,201	3,576
Computer costs	1,226	5,512
Professional indemnity insurance	4,416	4,328
Licensing - Treasurer's, Chief Executive's and Registrar's Fees	19,424	28,018
Licensing Continuous Improvement	32,539	1,185
Investment Manager's fees	3,967	3,952
Auditor's remuneration	2,400	4,740
Donations	-	-
Exchange rate variance	(6,654)	7,020
	123,909	97,284
Finance costs		
Licensing - Bank charges	3,329	3,627
Net figure	2,596	21,719
Gain / Loss on revaluation of assets		
Gain on revaluation of investments	21,792	46,378
Net profit	24,388	68,097

9 Fixed Asset Investments - Charity

	Govt. Securities	Equities	Total
	£	£	£
Revaluation during 2025	10,593	116,608	127,201

10 Donations and Legacies (Group)

	2025	2024
	£	£
Donations	15,587	175

11 Other Trading Activities (Group)

Subscriptions	610,729	596,335
Professional reviews	16,078	9,693
Advertising	14,090	36,180
Booklets and text books	11,604	10,099
IRSE ties, badges & cufflinks		-
Examination fees and materials	71,095	74,565
Proceeds from members' lunch	3,094	2,504
IRSE Income	726,690	729,376
Trading income: Turnover of trading subsidiary - Note 8	633,955	666,084

12 Investment Income (Group)

Equities and government stocks	42,070	39,304
Interest receivable	214	1,002
Charity total	42,284	40,306
IRSE Enterprises Ltd	10,523	10,224
Group total	52,807	50,330

13 Analysis of Expenditure

	Staff Costs	Other	Depreciation	2025	2024
	£	£	£	£	£
Raising funds					
Other activities	3,601	6,792	194	10,587	8,457
Investment	-	11,979	-	11,979	11,844
Non-ancillary trading	252,119	372,911	16,852	641,882	654,589
Total raising funds	255,720	391,682	17,046	664,448	674,890
Charitable activities					
Awards	14,405	39,461	777	54,643	52,545
Technical Department	40,799	16,391	2,013	59,193	60,653
Promoting best practice	301,320	511,392	16,435	829,147	656,718
Total charitable activities	356,524	567,234	19,225	942,983	769,916
Total expenditure	612,244	958,916	36,271	1,607,431	1,444,806

14 IRSE Charitable Expenditure

	2025	2024
	£	£
Raising donations and legacies		
Fund raising dinners	2,960	2,274
Charitable activities		
Proceeding: editing and printing	2,000	7,314
Newsletter: editing and printing	112,464	105,939
Booklets and textbooks	11,218	5,066
IRSE ties, cufflinks and badges	-	118
Prizes	1,138	2,022
Awards	24,135	27,812
Activities funded by country subscription supplements	5,447	8,361
Professional review costs	1,500	1,035
Thorrowgood medals	-	97
Support costs		
Staff costs	360,125	296,444
Office rent and services	17,934	18,258
Fees and honoraria	117,483	85,485
Membership database	35,211	-
Other administrative costs	207,627	195,487
Investment manager's fees	11,979	11,844
Fixtures and fittings	19,419	17,781
Irrecoverable VAT	30,009	-
Governance costs		
Auditor's remuneration	4,900	4,880
Total expenditure	965,549	790,217

v1.2, March 2026. Production, typeset and lay out www.polunnio.co.uk.

Docusign Envelope ID: 0BBF4AEE-F562-4C18-999D-71C275C8C2C6



Partner: Sarah Wearing (sarah.wearing@hphonline.co.uk)

THE INSTITUTION OF RAILWAY SIGNAL ENGINEERING AND IRSE ENTERPRISES LIMITED

31 DECEMBER 2025

Audit Findings Report issued 20 April 2026

Docusign Envelope ID: 0BBF4AEE-F562-4C18-999D-71C275C8C2C6

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3. Systems and control issues
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8. Fraud and irregularities and our audit reporting
Appendix 1 – Letter of representations

Docusign Envelope ID: 0BBF4AEE-F562-4C18-999D-71C275C8C2C6

1. Executive Summary

This report summarises our key findings in connection with the audit of the financial statements of The Institution of Railway Signal Engineering and IRSE Enterprises Limited for the year ended 31 December 2025. We would like to express our appreciation for the assistance provided to us by the finance team and the other staff at the charitable company during our audit.

Use of this report

This report has been prepared for the sole use of the Directors/Trustees of the entity and its contents should not be disclosed to third parties, or placed on the public file, without our prior written consent. We assume no duty, responsibility or liability to any other person who has access to this report.

Summary of matters

There were:

- One (2024 – two) audit adjustments at the year end of which none remain unadjusted for in the accounts
- None (2024 – none) system weaknesses highlighted
- No (2024 – none) prior year matters still remaining outstanding

Trivial errors, those below £1,500 in respect of The Institution of Railway Signal Engineering and £650 in respect of IRSE Enterprises Limited, are not reported within this report.

Overall conclusion and opinion

We have substantially completed our audit subject to the matters set out below.

- Receipt of the signed letter of representation

On satisfactory completion of the outstanding matters, we anticipate issuing an unmodified audit opinion on the truth and fairness of the financial statements.

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2. Matters from our audit

Our audit processes include reviewing the accounting practices of The Institution of Railway Signal Engineering and IRSE Enterprises Limited and the disclosures made in the statutory financial statements and the annual report of the Trustees. Details of key issues from this review and from our other audit work and related discussions with management have been recorded below.

- **Management override of controls**

  Auditing standards require us to consider as a significant audit risk area of potential or actual management override of controls. In completing our audit we have therefore considered the following matters.

  Significant accounting estimates and judgements

  A revised auditing standard, ISA (UK) 540 (Revised) Auditing Accounting Estimates and Related Disclosures, effective for accounting periods commencing on or after 15 December 2019, is applicable for the current year, and required additional audit focus over management's estimates, including undertaking separate risk assessments for both inherent and control risks. In respect of the former, consideration is given to the estimation uncertainty, the subjectivity, and the complexity of the estimate. We are also required to consider whether the disclosures made in the financial statements are reasonable.

  There are no significant estimates in the accounts.

  Controls around journal entries and the financial reporting process

  We reviewed and carried out sample testing on the Charitable Company's controls around the processing of journal adjustments (how journals are initiated, authorised and processed) and the preparation of the annual financial statements. We also considered the risk of potential manipulation by journal entry to mask fraud.

  We did not identify any instances of management override of controls or other issues from our sample testing of the Charitable Company journals. However, we note that journal processing can be an area of potential risk and it is good practice to include consideration of this within the overall Charitable Company's risk assessment.

  Significant transactions outside the normal course of business

  We are required to consider the impact on the financial statements if there are any significant transactions occurring outside of the normal course of the Charitable Company's business.

  No such transactions were highlighted to us at the audit planning stage.

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- ## Going Concern

In preparing the financial statements to comply with Financial Reporting Standard 102 the Trustees are required to make an assessment of the Charitable Company's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, the Trustees are required to consider all available information about the future of the Charitable Company in the period of at least, but not limited to, twelve months from the date when the financial statements are approved and authorised for issue.

The Trustees' going concern assessment is a key area of emphasis and importance for our audit and, in accordance with the requirements of ISAs (UK), our audit report includes a specific reference to going concern.

We have discussed this with the Charitable Company's management and explained that our work on going concern includes the following:

- reviewing the period used by Trustees to assess the ability of The Institution of Railway Signal Engineering and IRSE Enterprises Limited to continue as a going concern,
- reviewed any other information or documentation which the Trustees have used in their going concern assessment.

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3. Systems and control issues

Our evaluation of the systems of control at The Institution of Railway Signal Engineering and IRSE Enterprises Limited was carried out for the purposes of our audit and accordingly is not intended to be a comprehensive review of your business processes. It would not necessarily reveal all weaknesses in accounting practice or internal controls which a special investigation might highlight nor irregularities or errors not material in relation to the financial statements.

We have set out below suggested improvements to the Charity's processes and controls which we noted during our audit work and which we would like to bring to your attention. In order to provide you with a clear picture of the significance of issues raised, we have graded the issues raised by significance before any corrective actions are taken:

We are pleased to advise that we identified no weaknesses to report to you.

4. Update from last year

There were no matters raised last year.

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5. Reporting audit adjustments

International standards on Auditing (UK and Ireland) require that we report to you all misstatements which we identified as a result of the audit process and which were not adjusted, unless those matters are clearly trivial in size or nature.

We have listed below the misstatements which we have highlighted to management and have not been adjusted for in the accounts. These matters have been highlighted in the letter of representations and we ask you to confirm that you do not consider the effects of the adjustments to be material and you do not wish to change the accounts.

Agreed adjustments – The Institution of Railway Signal Engineering

	Net income	Assets increase/ (decrease)	Liabilities increase/ (decrease)	Funds
	£	£	£	£
Net position at planning	(198,212)	1,967,198	378,583	1,588,615
Audit adjustment				
Investment movement	144,425	144,425	-	144,425
Total adjustments	144,425	144,425	-	144,425
Net position per financial statements	(53,787)	2,111,623	378,583	1,733,040

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Agreed adjustments – IRSE Enterprises Limited

	Net income	Assets increase/ (decrease)	Liabilities increase/ (decrease)	Funds
	£	£	£	£
Net position at planning	(9,070)	1,217,419	1,013,654	203,765
Audit adjustment				
Investment movement	33,458	33,458	-	33,458
Total adjustments	33,458	33,458	-	33,458
Net position per final financial statements	24,388	1,250,877	1,013,654	237,233

We are pleased to report that there are no remaining unadjusted items identified from our audit in excess of the above trivial limits.

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6. External developments

Companies House – 18 November 2025

From 18 November 2025, identity verification will be required for:

- new directors and people with significant control (PSCs)
- existing directors and PSCs
- members of a limited liability partnership (LLP)

Charities SORP (Statement of Recommended Practice)

The new SORP has been published and will be implemented for accounting periods starting on or after 1 January 2026. The first year of impact for your organisation will therefore be 31 December 2026.

The SORP is tiered based on your charities size.

- Tier 1 All charities applying accruals accounts and with a gross income of not more than £500,000 (€500,000).
- Tier 2 All charities with a gross income falling above the tier 1 threshold and with a gross income of not more than £15 million (€15 million).
- Tier 3 All charities with a gross income falling above the tier 2 threshold.

Main areas of impact will be: -

- Trustee Annual Report – Focus on impact reporting and extra disclosures for Tier 2 and 3 around volunteers and legacies.
- Income Recognition – New five step method to income recognition for exchange contracts
- Lease Accounting – Operating leases will be capitalised
- Cashflow statement – Only required for Tier 3 and medium sized charitable companies

We expect the main impact for your charity will be around the changes to the trustees' report and the no longer any need to prepare a cashflow statement.

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7. Audit procedures and approach

Our responsibilities

We are required by International Standards on Auditing (UK and Ireland) ("ISAs") to communicate to you our views about any significant qualitative aspects of the accounting practices, including accounting policies, accounting estimates and financial statement disclosures, as well as any difficulties encountered during the audit, the written representations we are requesting and any other matters which we believe are significant to your oversight of the financial reporting process.

We are required to communicate to you matters arising during the audit in connection with the entity's related parties, matters involving non-compliance with laws and regulations that come to our attention during the course of the audit and if we have identified or suspect fraud involving management, employees who have significant roles in internal control or others where the fraud results in a material misstatement in the financial statements.

We have included in appendix 1 a draft of the representations letter for the entity which we will be requesting from the Trustees when the financial statements are approved.

We have been able to undertake our work as set out in our engagement letter. No restrictions were placed on our audit.

Our approach

Our audit procedures, which are designed primarily to enable us to form an opinion on your financial statements, were carried out in accordance with International Standards on Auditing (UK and Ireland).

Our work continues to combine substantive procedures involving direct verification of balances and transactions, including obtaining confirmations from third parties where we considered this to be necessary, with a review of certain of your financial systems and controls. We also considered as a part of our audit the overall neutrality, consistency and clarity of the disclosures in your financial statements.

We identified in our Audit Planning the range of risks from our understanding of the entity, its people and environment, and the system of internal control which we have taken into account in planning our audit work so as to reduce the risk of material misstatement to an acceptable level. We also noted certain risks which we assessed as requiring special audit attention ("significant risks" or "specific risks") as well as other transactions and balances which we identified for our audit focus.

Based on the audit work we have carried out we have not identified any changes to our initial assessment of risk. We have been able to carry out the audit tests on the specific areas of risk as set out in our Audit Planning Report and, where appropriate, have commented further on these in this report.

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Independence and ethics

We are required by the Ethical Standards issued by the Auditing Practices Board to inform you of any matters that bear upon our objectivity and independence.

HPH has procedures in place to ensure that its partners and professional staff comply with both the APB's Ethical Standards and the Code of Ethics adopted by The Institute of Chartered Accountants in England and Wales.

We are not aware of any relationships between HPH and the entity that would threaten the firm's audit independence or the objectivity of the audit partner and audit staff. In our professional judgement HPH is independent within the meaning of APB Ethical Standards and we have not identified any issues with regard to our integrity, objectivity or independence.

Non-audit services

We are required to bring to your attention professional fees earned by HPH in the year ended 31 December 2024 and an analysis of these is given below:

Statutory accounts production, consolidation and cashflow preparation	**Included in fee**

Use of this report

This report has been prepared for the private use of the Trustees of the entity and its contents should not be disclosed to third parties without our prior written consent. We assume no duty, responsibility or liability to any other person who has access to this report.

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8. Fraud and irregularities and our audit reporting

There has been an update to ISA (UK) 700 for accounting periods beginning on or after 15 December 2019, requiring the audit report to include an additional comment to explain to what extent the audit was considered capable of detecting irregularities, including fraud.

Irregularities are acts of omission or commission which are contrary to the prevailing laws or regulations. Fraud includes both fraudulent financial reporting and misstatements resulting from misappropriation of assets.

The primary responsibility for the prevention and detection of both irregularities and fraud rests with the Trustees and management of the organisation. It is important that management, with oversight of those charged with governance, place a strong emphasis on fraud prevention and fraud deterrence. This involves a commitment to creating a culture of honest and ethical behaviours which can be reinforced by an active oversight by those charged with governance.

Our responsibility under ISAs (UK) is to obtain reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. The addition this year to our reporting requirements placed increased emphasis on our understanding of the risks to The Institution of Railway Signal Engineering and IRSE Enterprises Limited from fraud and irregularities and our audit included discussions with management to obtain their assessment of the risk that fraud may cause a significant account balance to contain a material misstatement, as well as other procedures to obtain sufficient appropriate audit evidence.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected even though the audit is properly planned and performed in accordance with the ISAs (UK).

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity’s ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included sample testing on the posting of journals, detailed substantive testing on the completeness of income and reading minutes of meetings of those charged with governance.

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Appendix 1 – Letter of representations

The Institution of Railway Signal Engineering

4th Floor, 1 Birdcage Walk, Westminster, London, SW1H 9JJ

(Company Number: 0125685)

HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ

Date:

Dear Sirs,

We provide this letter in connection with your audit of the financial statements of The Institution of Railway Signal Engineering for the year ended 31 December 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the charity as at 31 December 2025 and of the results of its operations for the year then ended in accordance with UK Generally Accepted Accounting Practice ("UK GAAP").

We confirm that the following representations are made on the basis of sufficient enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation and that, to the best of our knowledge and belief, we can properly make each of these representations to you.

1. We have fulfilled our responsibility for the fair presentation of the financial statements in accordance with UK GAAP.
2. We acknowledge as trustees our responsibility for making accurate representations to you.
3. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect fraud and errors.
4. We confirm that we have received confirmation from each director who was a director at the time of the approval of the financial statements that:

   (a) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information and

   (b) that so far as they are aware there is no relevant audit information of which you are unaware.
5. We have provided you with all accounting records and relevant information and granted you unrestricted access to persons within the entity, for the purposes of your audit.
6. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records or other information provided to you.

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7. In respect of accounting estimates and judgements, we confirm our belief that the significant assumptions used are reasonable.
8. We have considered the adjustments in Appendix 1, proposed by you. In our judgement, these adjustments are appropriate given the information available to us. We further confirm that we have now made these adjustments to the financial statements.
9. We are not aware of any actual or possible litigation or claims against the company whose effects should be considered when preparing the financial statements.
10. All grants, donations and other incoming resources, the receipt of which is subject to specific terms and conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such incoming resources.
11. We are not aware of any breaches of our charitable trusts and that we have advised you of the existence of all endowments and funds maintained by us.
12. There have been no events since the balance sheet date which require disclosure, or which would materially affect the amounts in the financial statements. Should any material events occur which may necessitate revision of the figures in the financial statements, or inclusion in a note thereto, we will advise you accordingly.
13. We have assessed that there is no significant risk that the financial statements are materially misstated as a result of fraud.
14. We are not aware of any fraud or suspected fraud affecting the charity involving those charged with governance, management or other employees who have a significant role in internal control or who could have a material effect on the financial statements.
15. We are not aware of any allegations by employees, former employees, regulators or others of fraud, or suspected fraud, which would have an impact on the charity's financial statements.
16. We are not aware of any known or suspected instances of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business.
17. We confirm that complete information has been provided to you regarding the identification of related parties and that we are not aware of any significant transactions with related parties other than matters that we consider have been appropriately and adequately disclosed.
18. We confirm we have appropriately accounted for and disclosed related party relationships and transactions in accordance with applicable accounting standards and with the recommendations of the applicable charity SORP.
19. It is confirmed that, having considered the expectations and intentions for at least the next twelve months and the availability of working capital, the Charity is a going concern. There is no awareness of any events, conditions, or business risks beyond the period of assessment that might cast significant doubt on the Charity's ability to continue as a going concern.

Yours faithfully

…….

B Godziejewski - Trustee
Signed on behalf of the board

Date:

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IRSE Enterprises Limited

4th Floor, 1 Birdcage Walk, Westminster, London, SW1H 9JJ

(Company Number: 05371364)

HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ

Date:

Dear Sirs,

We provide this letter in connection with your audit of the financial statements of IRSE Enterprises Limited for the year ended 31 December 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the company as at 31 December 2025 and of the results of its operations for the year then ended in accordance with UK Generally Accepted Accounting Practice ("UK GAAP").

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that, to the best of our knowledge and belief, we can properly make each of the following representations to you.

1. We have fulfilled our responsibility for the fair presentation of the financial statements in accordance with UK GAAP.
2. We acknowledge as directors our responsibility for making accurate representations to you and for the financial statements of the company.
3. We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud and errors.
4. We confirm that we have received confirmation from each director who was a director at the time of the approval of the financial statements that:
   (a) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information and
   (b) that so far as they are aware there is no relevant audit information of which you are unaware.
5. We have provided you with all accounting records and relevant information and granted you unrestricted access to persons within the entity, for the purposes of your audit.
6. All the transactions undertaken by the company have been properly reflected and recorded in the accounting records or other information provided to you.
7. We have considered the adjustments in Appendix 1, proposed by you. In our judgement, these adjustments are appropriate given the information available to us. We further confirm that we have now made these adjustments to the financial statements.

Docusign Envelope ID: 0BBF4AEE-F562-4C18-999D-71C275C8C2C6

8. We are not aware of any actual or possible litigation or claims against the company whose effects should be considered when preparing the financial statements.
9. There have been no events since the balance sheet date which require disclosure, or which would materially affect the amounts in the financial statements. Should any material events occur which may necessitate revision of the figures in the financial statements, or inclusion in a note thereto, we will advise you accordingly.
10. We have assessed that there is no significant risk that the financial statements are materially misstated as a result of fraud.
11. We are not aware of any fraud or suspected fraud affecting the company involving management, those charged with governance or employees who have a significant role in internal control or who could have a material effect on the financial statements.
12. We are not aware of any allegations by employees, former employees, analysts, regulators or others of fraud, or suspected fraud, affecting the company's financial statements.
13. We confirm that we are not aware of any known or suspected instances of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its business.
14. We confirm that complete information has been provided to you regarding the identification of related parties and that we are not aware of any significant transactions with related parties other than the matters that have been appropriately and adequately disclosed.
15. We confirm we have appropriately accounted for and disclosed related party relationships and transactions in accordance with the requirements of applicable accounting standards
16. We confirm that, having considered our expectations and intentions for at least the next twelve months and the availability of working capital, the company is a going concern. We are not aware of any events, conditions, or business risks beyond the period of assessment that might cast significant doubt on the company's ability to continue as a going concern.
17. In respect of accounting estimates and judgements, we confirm our belief that the significant assumptions used are reasonable.

Yours faithfully,

……..

B Godziejewski - Director

Signed on behalf of the board

Date:

Docusign Envelope ID: 0BBF4AEE-F562-4C18-999D-71C275C8C2C6

Registration number: 0125685

THE INSTITUTION OF RAILWAY SIGNAL ENGINEERING (FORMERLY THE INSTITUTION OF RAILWAY SIGNAL ENGINEERS)

(Charity number: 1046999)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 December 2025

HPH
Chartered Accountants
54 Bootham
York
YO30 7XZ

Docusign Envelope ID: 0BBF4AEE-F562-4C18-999D-71C275C8C2C6

THE INSTITUTION OF RAILWAY SIGNAL ENGINEERING

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025.

The Charity is a Public Benefit Entity.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Institution is a Company Limited by Guarantee and governed by its Memorandum and Articles of Association, last amended on 22nd April 2021. Trustees are members of the Institution and elected by the membership following their proposal by members or the governing Council of the Institution. The Institution's name was amended from Institution of Railways Signal Engineers by a vote of the membership on 11 December 2025.

The Institution is managed by its Council, which is headed by the President, assisted by the Senior and Junior Vice Presidents. Its other members are other suitably elected and co-opted individuals drawn from the various grades of membership. The Council constitutes committees to assist in the operation of the Institution as it sees fit. Currently, for the general management of the Institution there is a Management Committee, consisting of the President, Vice Presidents, one or more past Presidents, a number of ordinary members of Council, along with the Chief Executive and Treasurer, and Finance Committee, consisting of the President and Vice Presidents, the previous President, the Chief Executive and Treasurer and one ordinary member of Council.

There is no formal training of trustees, but they are periodically provided with the current version of the Charity Commission document 'Charities and Investment Matters: A Guide for Trustees'. Formally, all decisions related to the operation of the Institution are made by the Council. Often, these decisions are based on recommendations from subsidiary committees, particularly Finance and Management. Staff involvement is usually only related to low-value day to day purchases for the efficient operation of the Institution, but Council may vote to empower a greater autonomy for a specific project, with an oversight committee of Trustees.

Staff salaries are agreed by Finance Committee on the recommendation of the Chief Executive. A small number of the senior management are contracted to the Institution. Their remuneration is likewise agreed by Finance Committee on the Chief Executive's recommendation, with the exception of the Chief Executive, where the remuneration is at the discretion of the trustees on Finance Committee. The benchmark taken for proposals is generally based on the ruling CPI as published by the Government in October.

The Institution's operating subsidiary is IRSE Enterprises. Its managing board has the Treasurer, President, Vice Presidents, immediate past President, and a Council representative as directors.

OBJECTIVES AND ACTIVITIES

Public Benefit

The Institution's objects and principal activities continue to be the advancement of the science and practice of signalling and railway telecommunications for the public benefit by the promotion of research, the collection and publication of educational material and the holding of conferences, seminars and meetings, the maintenance of high standards of practice and professional care amongst those working within the industry and the promotion of improved safety standards for the protection of the general public. The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

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OBJECTIVES AND ACTIVITIES - continued

Custodian Trustee Disclosures

No assets were held by any trustee or by the Institution on behalf of any other charity.

Regular Activities

The Institution's main fund raises money by way of subscriptions, joining fees and donations. The Institution issues a magazine to its members 11 times a year, containing papers, articles and other information pursuant to the Institution's objects. It also sells technical papers and books it publishes itself or buys for re-sale.

The Institution usually organises a number of technical meetings, conferences, seminars and dinners, for some of which it makes a charge. These provide a forum for discussion and the transfer of knowledge. Most were filmed and made available at the time and subsequently through an on-line video link. All meetings were also available to attend live. Where, historically, the online offering has been free, work has been underway to make them available behind a paywall. This will came into operation as a trial in early 2025. In addition, the Annual Dinner again took place in May and an Aspect Conference was held in Yokohama, Japan during December.

The Licensing scheme, run through the subsidiary IRSE Enterprises, provides accreditation to individuals and organisations within the industry after having complied with certain laid-down standards. Fees are charged for these activities. Licences issued are for a 5-year period so one-fifth of the income is credited each year to the Income and Expenditure account, the balance being carried forward as a liability in the Balance Sheet.

Whilst no formal criteria are applied to measure the success or otherwise of all charged events, there is an expectation they will, at least, break even, whilst for free events a visibly full venue or significant on-line viewing is considered a success. It is noted on-line attendance has exceeded expectation and engaged a wider geographical spread, assisting in promoting the charitable objects. Consideration is being given to normally have the free events on-line only. In the case of the Institution's exam, the criterion is a suitably high pass-rate.

The Institution is a fully nominated Body of the Engineering Council licensed to register Chartered Engineers, Incorporated Engineers and Engineering Technicians.

GRANT-MAKING

Bursaries are allocated based on an application form and interview by senior Institution members. In 2024 15 were given linked to the IRSE Aspect Conference held in Yokohama, Japan. Prizes are based on documented criteria, some depending on suitable success in the Institution's exam.

VOLUNTEERS

Volunteers provide considerable assistance in the operation of the Institution, both in its local sections and technical societies, where the objects mirror those of the Institution itself, and centrally, to provide a source of expert input and background assistance. This applies, particularly, in the operation of the Institution's professional exam, the Licensing Scheme and the production of the Institution's magazine, IRSE News.

SOCIAL INVESTMENT

No financial social investment is undertaken, but the high-level objective regarding the maintenance of high standards and the promotion of safety standards is directed towards the protection of the general public whilst on or near railways.

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THE INSTITUTION OF RAILWAY SIGNAL ENGINEERING

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

FUNDRAISING

No fundraising activities are undertaken by the Institution.

ACHIEVEMENTS AND PERFORMANCE

What has become the full normal programme of events took place in 2025. The IRSE Exam continues to show a sufficient market for the multiple-choice Module A to be held twice in 2025, although there are early signs of a drop in interest, which may warrant a review soon. The planned programme of lectures was supplemented by the Annual Dinner, 2 very successful seminars and a successful Conference in Yokohama, Tokyo.

Beyond the events discussed above, there are no specific fundraising activities. No expenditure has been incurred to raise that income, beyond that involved in the organisation of the events themselves.

FINANCIAL REVIEW

The results of the Institution are set out in the Consolidated Statement of Financial Activities and Income and Expenditure Account which may be found on page 12.

The net deficit of the group for the year before fair value adjustments to the carrying value of investments was £178,392 (2024: £1,359) and total funds carried forward are now £1,965,849 (2024: £1,995,248). The closing funds comprised of £38,212 relating to restricted funds (2024: £37,429), £564,948 relating to Designated funds (2024: £509,760) and £1,362,689 relating to unrestricted funds (2024: £1,448,059).

The deficit budget was not achieved. Whilst day to day spending approximately matched the budget, there were some significant unbudgeted costs were incurred during the year, particularly associated with the replacement of senior / specialist staff, legal advice over disputes and the development of plans regarding the IT system. An omission within the charity means that unrecoverable VAT has not been included in the accounts. This will be corrected over the next few years, although the historic costs have already been incurred. In addition, the budgeted subscription income was not achieved, although exam, licensing and net event incomes all exceeded the budgets.

During 2025 4 people joined the Institution's employment and 2 left. (One of the new people replaced someone who left at the end of 2024 and another was maternity cover.) In addition, there is one contractor working. At the end of the year 14 people were employed. Three new starters were full-time employees and one part-time.

As in previous years, the accounts of each of the individual funds of the Institution, which are listed below, have been prepared and approved by the trustees.

The Trustees' Report and Accounts set out in the following pages include the following:

Unrestricted funds:

General

IRSE Main fund

Designated

Scholarship fund

Fisher / Hewlett fund

Restricted funds:

Robert Dell bequest

Thorrowgood Scholarship bequest

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FINANCIAL REVIEW - continued

Subscription rate reviews have now become a more formal process planned to occur each year. Currently, however, it is not fully integrated with budgeting for the charity, but rather driving the budget bottom line.

INVESTMENTS

Investment policy and objectives

Under the Memorandum and Articles of Association the charity trustees have the power to invest the assets of the Institution in such a manner, as may from time to time be considered desirable. The trustees take advice from their investment managers, Rathbones. Dividends received are immediately reinvested.

KEY RISKS AND UNCERTAINTIES DISCLOSURE

A Risk Register is held by the Chief Executive and regularly reviewed by Management Committee. Significant risks for the long-term health of the Institution may be summarised as:

Loss of membership and membership income;
Inability to manage the operation of the Licensing Scheme, especially outside the UK;
Operating issues as a result of inadequate financial control;
Long-term loss of IT systems, particularly through obsolescence;
Failure of any IT replacement project to efficiently deliver the necessary outcomes
Loss of reputation around the world, especially as a result of actions undertaken overseas;
Financial failure of a major event, including as a result of the inefficient IT system.

PLANS FOR FUTURE PERIODS

Planning for the 2026 Convention in Helsinki is well underway. Also, early preparation for an Aspect Conference, hopefully in the Middle East, in 2027 is underway. There are plans for an Annual Dinner, a Members' Lunch and at least 1 Seminar during 2026. Early planning is underway for a CBTC Seminar in Toronto in December 2026, although its popularity is driving a possible venue change. Discussions over a complete replacement of the membership database and the wider IT system continue, but there are no timescales for any work yet. An application for a Royal Charter has been submitted with feedback awaited, although the timescale is uncertain.

PENSION LIABILITIES

The Institution's pension scheme is a defined contribution scheme through an external provider and there are no liabilities arising to the Institution.

RESERVES

The Institution has a Reserves Policy in accordance with the Charity Commission's requirements. It was modified during 2023 on the advice of HPH to better reflect the funds held. The Reserves Policy is reviewed annually by Council. The current values of the reserves are detailed in these accounts. The usage of the Hewlett / Fisher fund is designed to maximise the bursaries give each year whilst maintaining its value for future use.

Funds in Deficit and Going Concern

No funds are currently in deficit. There is no current reason to believe that the Institution is unable to continue as a going concern.

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THE INSTITUTION OF RAILWAY SIGNAL ENGINEERING

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered name of the Charity
The Institution of Railway Signal Engineering (amended from Engineers on 11 December 2025)

Registered Company number
0125685 (England and Wales)

Registered Charity numbers
1046999

Principle address and registered office
1 Birdcage Walk
Westminster
London
SW1H 9JJ

Trustees and Directors
The Trustees and Directors who served during the year were:
S Allday
I J Allison
H S Bhatia
S W Boshier *(Co-opted 24 April 2025)*
R A Brammer
R L Cooke
J Copperthwaite
J G Dhelaria
M D Ewart
R Faber *(Appointed 24 April 2025)*
M Fenner
M Gadge
B Godziejewski
C Glättli *(Appointed 24 April 2025)*
P P Gracey
P-D Jourdain
Y Kimiagar
A Knight *(Co-opted 24 April 2025)*
G B S Lam
P H J McSharry
J Morling *(Appointed 24 April 2025)*
R I Muttram
J E Power *(Co-opted 24 April 2025)*
B van Schijndel
K J Upton

Resigned from the Board:
X Rao *(Resigned 24 April 2025)*
C Roberts *(Resigned 24 April 2025)*

Company Secretary
B Judd

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REFERENCE AND ADMINISTRATIVE DETAILS - continued

Chief Executive Officer
B Judd

Names and addresses of advisers:

Auditor	**Bankers**	**Solicitors**
HPH Chartered Accountants	National Westminster Bank Plc	Tozers LLP
54 Bootham	Clapham Common Branch	10 St. Pauls Road
York	145 Clapham High Street	Newton Abbot
YO30 7XZ	London	Devon
	SW4 7SZ	TQ12 4PR

Investment managers
Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

Key Management Personnel
B Judd – Chief Executive Officer
A Smith – Treasurer

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THE INSTITUTION OF RAILWAY SIGNAL ENGINEERING

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the Directors of The Institution of Railway Signal Engineers for the purposes of Company Law) are responsible for preparing the Report of the Trustees and 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".

Company Law requires the trustees to prepare Financial Statements for each financial period which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing those Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 Charitable Company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:
- there is no relevant audit information of which the Charitable Company'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.

AUDITOR

The auditor, HPH is appointed under section 487(1) of the Companies Act 2006.

Approved by order of the board of trustees on 19 March 2026 and signed on its behalf by:

B K Godziewski
President and Trustee

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HPH

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTION OF RAILWAY SIGNAL ENGINEERS

OPINION

We have audited the financial statements of The Institution of Railway Signal Engineers (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025, which comprise the Consolidated Statement of Financial Activities and Income and Expenditure Account, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and the related notes, including 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 group's and the parent charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources 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.

BASIS OF 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 group 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 trustees'/director's 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 charitable 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 directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees/directors are responsible for the other information contained within the annual report. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's 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.

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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 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 Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors 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 Directors' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Trustees' responsibilities statement on page 7, 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 charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. The laws and regulations we considered in this context for the UK operations were Employment legislation, Charity Commission regulations and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company for fraud.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, detailed substantive testing on the completeness of income, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations. We are not responsible for preventing fraud and cannot be expected to detect all fraud.

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.

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HPH

Chartered Accountants

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF THE INSTITUTION OF RAILWAY SIGNAL ENGINEERS

USE OF OUR REPORT

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

.....

Sarah Wearing (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham
York
YO30 7XZ

21 April 2026

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THE INSTITUTION OF RAILWAY SIGNAL ENGINEERING

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Charitable activities					
Donations and legacies	4	15,587	-	**15,587**	175
Other trading activities					
Non-ancillary trading income	5	633,955	-	**633,955**	666,084
Other activities	5	726,690	-	**726,690**	729,376
Investments					
Investment income	6	52,559	248	**52,807**	50,530
Total income		£ 1,428,791	£ 248	**£ 1,429,039**	£ 1,446,165
Expenditure on:					
Raising funds	7				
Other activities		10,587	-	**10,587**	8,457
Investment		11,979	-	**11,979**	11,844
Non-ancillary trading		641,882	-	**641,882**	654,589
		664,448	-	**664,448**	674,890
Charitable activities	7				
Awards		54,157	486	**54,643**	52,545
Technical department		59,193	-	**59,193**	60,653
Promoting best practice		829,147	-	**829,147**	656,718
		942,497	486	**942,983**	769,916
Total expenditure		£ 1,606,945	£ 486	**£ 1,607,431**	£ 1,444,806
Net (expenditure) / income before gain on investments		(178,154)	(238)	**(178,392)**	1,359
Net gain on investments	13	147,972	1,021	**148,993**	88,765
Net (expenditure) / income for the year		(30,182)	783	**(29,399)**	90,124
Reconciliation of funds:					
Total funds brought forward		1,957,819	37,429	**1,995,248**	1,905,124
Total funds carried forward		**£ 1,927,637**	**£ 38,212**	**£ 1,965,849**	£ 1,995,248

The notes on pages 15 to 27 form part of these financial statements.

Income and net movement in funds derive wholly from continuing operations.

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THE INSTITUTION OF RAILWAY SIGNAL ENGINEERING

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

Registration number: 0125685

	Note	Consolidated 2025 £	Consolidated 2024 £	Charity only 2025 £	Charity only 2024 £
Fixed assets:					
Tangible fixed assets	12	**49,987**	*63,681*	**35,052**	*32,706*
Investments	13	**2,271,877**	*2,093,585*	**1,663,126**	*1,521,399*
Total fixed assets		**2,321,864**	*2,157,266*	**1,698,178**	*1,554,105*
Current assets:					
Stocks	14	**57,971**	*58,912*	**50,510**	*55,773*
Debtors	15	**195,517**	*237,484*	**301,962**	*392,774*
Cash at bank and in hand	26	**577,331**	*556,481*	**60,973**	*124,804*
Total current assets		**830,819**	*852,877*	**413,445**	*573,351*
Liabilities:					
Creditors: amounts falling due within one year	16	**761,634**	*608,188*	**378,583**	*340,628*
Net current assets		**69,185**	*244,689*	**34,862**	*232,723*
Total assets less current liabilities		**2,391,049**	*2,401,955*	**1,733,040**	*1,786,828*
Creditors: amounts falling due after more than one year	17	**425,200**	*406,707*	**-**	*-*
Total net assets		**£ 1,965,849**	*£ 1,995,248*	**£ 1,733,040**	*£ 1,786,828*
The funds of the charity:	18				
Unrestricted funds	19	**1,927,637**	*1,957,819*	**1,694,828**	*1,749,399*
Restricted funds	20	**38,212**	*37,429*	**38,212**	*37,429*
Total charity funds		**£ 1,965,849**	*£ 1,995,248*	**£ 1,733,040**	*£ 1,786,828*

The financial statements were approved by the Board of Trustees on 19 March 2026 and were signed on its behalf by:

Bogdan Godziewski

BK Godziewski
President and Trustee

Roderick Muttram

RI Muttram
Vice President and Trustee

The notes on pages 15 to 27 form part of these financial statements.

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THE INSTITUTION OF RAILWAY SIGNAL ENGINEERING

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025		2024	
		£	£	£	£
Net cash provided by operating activities	25		**26,587**		91,690
Cash flow from investing activities:					
Purchase of tangible fixed assets		**(29,245)**		(44,989)	
Purchase of fixed asset investments		**(289,482)**		(229,895)	
Sale of fixed asset investments		**260,183**		207,227	
Interest received		**214**		1,002	
Dividends received		**52,593**		49,528	
Net cash used in investing activities			**(5,737)**		(17,127)
Change in cash and cash equivalents in the year	27		**20,850**		74,563
Cash and cash equivalents at beginning of the year			**556,481**		481,918
Cash and cash equivalents at end of the year	26		**£577,331**		£556,481

The notes on pages 15 to 27 form part of these financial statements.

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1 ACCOUNTING POLICIES

Legal entity

The Institution of Railway Signal Engineers is regulated by the Charities Commission (1046999), limited by guarantee and is registered in England and Wales. The address of the registered office and principal place of business is 1 Birdcage Walk, Westminster, London, SW1H 9JJ.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of preparation

The financial statements have been prepared in accordance with the relevant version of the 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

The Institution of Railway Signal Engineers meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The consolidated accounts include the results of Institution of Railway Signal Engineers and IRSE Enterprises Limited, which are consolidated on a line by line basis. In accordance with section 408 of the Companies Act 2006, no separate Statement of Financial Activities (SOFA) or Cash Flow has been presented for the Charity alone.

Going concern

The Trustees/Directors have prepared financial projections, taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the Charitable Company to continue in operational existence for the foreseeable future, and have adequate contingency plans in the event that income streams are reduced. Consequently the financial statements have been prepared on the basis that the Charitable Company is a going concern.

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. Subscription income relating to future periods is deferred and recognised in the period to which it relates.

For donations to be recognised, if not received before the year end, the charity will have been notified of the amounts and settlement date in writing.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent, included on a receivable basis.

Revenue in the trading subsidiary is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration receivable, excluding discounts, rebates, value added tax and other sales taxes. The company has no long term contracts or on-going projects. Licences issued are for a 5-year period and so any such income relating to future periods is deferred and recognised in the period to which it relates.

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1 ACCOUNTING POLICIES (continued)

Expenditure and irrecoverable VAT
Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Expenses are shown net of VAT with the irrecoverable element included within direct costs.

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of fundraising activities, events and non-charitable trading.

Governance costs represent those costs attributable to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Support costs are those costs that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs, including payroll costs. They are incurred directly in support of expenditure on the objectives of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Tangible fixed assets
Tangible fixed assets are included in the financial statements at their historical cost. Depreciation is calculated to write off the cost of fixed assets over their expected useful lives on a straight line basis. The rates used are as follows:

Fixtures and fittings	20% per annum straight line
IT and software	33% per annum straight line

Stocks
Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stock.

Fund accounting
General funds - These are funds which can be used in accordance with the charity's charitable objectives at the discretion of the board.

Designated funds - these comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds - These are subject to specific restrictive conditions imposed by the donors of funds received for specific purposes and projects.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and any short term deposit accounts with a maturity of three months or less from the date of opening.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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1 ACCOUNTING POLICIES (continued)

Investments
The investment portfolios have been valued at market value at 31 December 2025. The Statement of Financial Activities includes the net gains and losses on investments arising on revaluation at the year end and on disposals throughout the year. Realised gains and losses on sales of investments are calculated as the difference between the sale proceeds and opening market value. Unrealised gains and losses represent the movement between market values. Unquoted investments are stated at cost less any permanent diminution in value.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating leases
Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Significant judgements and estimates
In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions in areas where this information is not readily available from other sources. In particular the directors use judgment in assessing the carrying amount of assets and liabilities. The estimates and assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 TAXATION

As a registered charity, The Institute of Railway Signal Engineers is exempt from the tax on income falling within sections 466 to 493 of the Corporation Tax Act 2010 to the extent that this is applied to its charitable objects. No tax charges have arisen in the Company.

3 OPERATING SURPLUS

The surplus for the year is stated after charging:	**2025**	**2024**
	£	**£**
Depreciation	42,939	36,890
Auditor's remuneration	7,200	7,020

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4 CHARITABLE ACTIVITIES - DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	£ 15,587	£ 175

All donations related to unrestricted funds.

5 OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Other activities		
Subscriptions	610,729	596,335
Professional reviews	16,078	9,693
Advertising	14,090	36,180
Booklets & textbooks	11,604	10,099
Examination fees and materials	71,095	74,565
Proceeds from members' lunch	3,094	2,504
	£ 726,690	£ 729,376

All other activities relate to unrestricted funds.

Trading income		
IRSE Enterprises Limited	£ 633,955	£ 666,084

6 INVESTMENT INCOME

	2025	2024
	£	£
Equities & Government stocks	42,070	39,304
Interest receivable	214	1,002
IRSE Enterprises Limited	10,523	10,224
	£ 52,807	£ 50,530

£248 of investment income relates to restricted funds (2024: £867).

7 ANALYSIS OF EXPENDITURE

	Staff costs	Other	Depreciation	2025	2024
	£	£	£	£	£
Raising funds					
Other activities	3,601	6,792	194	10,587	8,457
Investment	-	11,979	-	11,979	11,844
Non-ancillary trading	252,119	372,911	16,852	641,882	654,589
Total raising funds	255,720	391,682	17,046	664,448	674,890
Charitable activities					
Awards	14,405	39,461	777	54,643	52,545
Technical department	40,799	16,381	2,013	59,193	60,653
Promoting best practice	301,320	511,392	16,435	829,147	656,718
Total charitable activities	356,524	567,234	19,225	942,983	769,916
Total Expenditure	£ 612,244	£ 958,916	£ 36,271	£ 1,607,431	£ 1,444,806

All raising funds expenditure relates to unrestricted funds.

£486 of charitable activities expenditure relates to restricted funds (2024: £447).

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8 GOVERNANCE COSTS

	2025	2024
	£	£
Auditors' remuneration	£ 7,200	£ 7,020

All governance costs relate to unrestricted expenditure.

9 AUDITOR'S REMUNERATION

Amounts payable to the auditor for statutory audit services of the group are £7,200 (2024 - £7,020) and of the charity are £4,800 (2024 - £4,680).

10 TRUSTEE REMUNERATION AND BENEFITS

Travel expenses totalling £31,406 were reimbursed to three Trustees during the year. In 2024 £12,423 travel and training expenses were reimbursed to two Trustees.

11 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	522,831	461,877
Social security costs	47,659	41,898
Defined contribution pension costs	34,303	35,982
	£ 604,793	£ 539,757

The average number of employees during the year was as follows:

	2025	2024
Administration	13	13

There are no employees who received total employee benefits (excluding employer pension costs) of more than £60,000 (2024 - None).

The key management personnel of the charitable company comprise the Trustees, Chief Executive Officer, Treasurer and Head of Operations (2024 - Trustees, Chief Executive Officer, Treasurer and Head of Operations) as disclosed on pages 5 and 6. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charitable company was £137,963 (2024: £148,902).

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12 TANGIBLE FIXED ASSETS - GROUP

	Fixtures and fittings £
Cost:	
At 1 January 2025	439,537
Additions	29,245
At 31 December 2025	468,782
Depreciation:	
At 1 January 2025	375,856
Charge for the year	42,939
At 31 December 2025	418,795
Net book values:	
31 December 2025	£ 49,987
31 December 2024	£ 63,681

All of the tangible fixed assets relate to unrestricted funds.

TANGIBLE FIXED ASSETS - CHARITY

	Fixtures and fittings £
Cost:	
At 1 January 2025	352,248
Additions	28,433
At 31 December 2025	380,681
Depreciation:	
At 1 January 2025	319,542
Charge for the year	26,087
At 31 December 2025	345,629
Net book values:	
31 December 2025	£ 35,052
31 December 2024	£ 32,706

All of the tangible fixed assets relate to unrestricted funds.

Docusign Envelope ID: 0BBF4AEE-F562-4C18-999D-71C275C8C2C6

13 FIXED ASSET INVESTMENTS - GROUP

	Equities	Government securities	Total
	£	£	£
Market value			
At 1 January 2025	1,914,588	178,997	2,093,585
Additions	238,702	50,780	289,482
Disposals	(222,183)	(38,000)	(260,183)
Revaluation	136,420	12,573	148,993
At 31 December 2025	£ 2,067,527	£ 204,350	£ 2,271,877

£38,450 of investments relates to restricted funds (2024: £9,265).

£1,021 of gains on investments relates to restricted funds (2024: £3,041 of losses on investments).

FIXED ASSET INVESTMENTS - CHARITY

	Subsidiary company	Equities	Government securities	Total
	£	£	£	£
Market value				
At 1 January 2025	4,415	1,395,782	121,202	1,521,399
Additions	-	156,966	38,660	195,626
Disposals	-	(154,100)	(27,000)	(181,100)
Revaluation	-	116,608	10,593	127,201
At 31 December 2025	£ 4,415	£ 1,515,256	£ 143,455	£ 1,663,126

£38,450 of investments relates to restricted funds (2024: £9,265).

£1,021 of gains on investments relates to restricted funds (2024: £3,041 of losses on investments).

The charitable company's investments at the balance sheet date in the share capital of companies include the following:

IRSE Enterprises Limited (company no. 05371364)

Registered office: 4th Floor, 1 Birdcage Walk, Westminster, London, SW1H 9JJ
Nature of business: Administration & finance support for parent

Class of share:	% holding
Ordinary	100

	2025	2024
	£	£
Aggregate capital and reserves	237,223	212,835
Profit / (loss) for the year	24,388	68,097

A donation of £nil (2024: £nil) was made from the company to the charity in the year.

14 STOCKS - GROUP

	2025	2024
	£	£
Stocks	£ 57,971	£ 58,912

STOCKS - CHARITY

	2025	2024
	£	£
Stocks	£ 50,510	£ 55,773

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15 DEBTORS

	Consolidated		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	96,400	107,855	-	-
Other debtors	2,470	3,403	2,470	3,403
Prepayments and accrued income	2,558	22,457	-	13,917
VAT	94,089	103,769	94,089	103,769
Amounts owed by group undertakings	-	-	205,403	271,685
	£ 195,517	£ 237,484	£ 301,962	£ 392,774

All debtors relate to unrestricted funds.

16 CREDITORS: amounts falling due within one year

	Consolidated		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	46,930	31,141	35,154	25,463
Accruals	40,652	19,327	8,636	13,488
Taxation and social security	17,429	7,468	-	-
Deferred income	639,673	531,419	318,040	283,079
Other creditors	16,950	18,833	16,753	18,598
	£ 761,634	£ 608,188	£ 378,583	£ 340,628

All creditors relate to unrestricted funds.

17 CREDITORS: amounts falling due after more than one year - GROUP

	2025	2024
	£	£
Other creditors	£ 425,200	£ 406,707

Representing the proportion of licence fees received in advance, which will be credited to income after more than one year.

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18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	Tangible fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total 2025 £
Unrestricted funds	35,052	1,620,262	35,100	-	1,690,414
Restricted funds	-	38,450	(238)	-	38,212
Total Charity Funds	35,052	1,658,712	34,862	-	1,728,626
IRSE Enterprises Limited	14,935	613,165	34,323	(425,200)	237,223
Total for the group	£ 49,987	£ 2,271,877	£ 69,185	£ (425,200)	£ 1,965,849

2024 comparatives	Tangible fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total 2024 £
Unrestricted funds	32,706	1,507,719	204,559	-	1,744,984
Restricted funds	-	9,265	28,164	-	37,429
Total Charity Funds	32,706	1,516,984	232,723	-	1,782,413
IRSE Enterprises Limited	30,975	576,601	11,966	(406,707)	212,835
Total for the group	£ 63,681	£ 2,093,585	£ 244,689	£ (406,707)	£ 1,995,248

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19 UNRESTRICTED FUNDS

	Balance at 01/01/2025	Income	Expenditure	Gains on investments	Transfers	Balance at 31/12/2025
	£	£	£	£	£	£
Designated funds						
Scholarship	80,069	-	(1,453)	5,579	-	84,195
Alan Fisher memorial / Frank Hewlett Bequest	429,691	12,868	(21,832)	60,026	-	480,753
	509,760	12,868	(23,285)	65,605	-	564,948
Unrestricted funds						
General Fund	1,163,131	771,445	(941,778)	60,575	-	1,053,373
Charity	1,672,891	784,313	(965,063)	126,180	-	1,618,321
Non charitable trading funds	284,928	644,478	(641,882)	21,792	-	309,316
Total for the group	£ 1,957,819	£ 1,428,791	£ (1,606,945)	£ 147,972	£ -	£ 1,927,637

2024 comparatives	Balance at 01/01/2024	Income	Expenditure	Gains on investments	Transfers	Balance at 31/12/2024
	£	£	£	£	£	£
Designated funds						
Scholarship	80,112	-	(1,280)	1,237	-	80,069
Alan Fisher memorial / Frank Hewlett Bequest	435,002	12,188	(25,627)	8,128	-	429,691
	515,114	12,188	(26,907)	9,365	-	509,760
Unrestricted funds						
General Fund	1,133,129	756,802	(762,863)	36,063	-	1,163,131
Charity	1,648,243	768,990	(789,770)	45,428	-	1,672,891
Non charitable trading funds	216,831	676,308	(654,589)	46,378	-	284,928
Total for the group	£ 1,865,074	£ 1,445,298	£ (1,444,359)	£ 91,806	£ -	£ 1,957,819

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20 RESTRICTED FUNDS

	Balance at 01/01/2025	Income	Expenditure	Gains on investments	Balance at 31/12/2025
	£	£	£	£	£
Restricted funds					
Dell Bequest	23,438	-	(350)	639	23,727
Thorrowgood Bequest	13,991	248	(136)	382	14,485
	£ 37,429	£ 248	£ (486)	£ 1,021	£ 38,212

2024 comparatives	Balance at 01/01/2024	Income	Expenditure	Gains on investments	Balance at 31/12/2024
	£	£	£	£	£
Restricted funds					
Dell Bequest	25,700	668	(350)	(2,580)	23,438
Thorrowgood Bequest	14,350	199	(97)	(461)	13,991
	£ 40,050	£ 867	£ (447)	£ (3,041)	£ 37,429

Dell Bequest

The Dell Award is made annually under a bequest of the late Robert Dell OBE (Past President). It is awarded to a member of the Institution employed by London Underground Ltd (or its successor bodies) for achievement of a high standard in the science and application of railway signalling. The award consists of a plaque with a uniquely designed shield, engraved with the recipient's name together with a cheque.

Thorrowgood Bequest

The Thorrowgood Scholarship, under a bequest from William J Thorrowgood (Past President), is awarded annually if a candidate has excelled in the IRSE's Professional Examination. The award, which is presented at the Institution's AGM in the April following the examination, comprises the Thorrowgood Scholarship Medallion and a cheque.

21 OPERATING LEASE COMMITMENTS

As at 31 December 2025 the charitable company had future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Within one year	41,164	41,164
	£ 41,164	£ 41,164

22 VOLUNTEERS

Volunteers provide considerable assistance in the operation of the Institution, both in its local sections and technical societies, where the objects mirror those of the Institution itself, and centrally, to provide a source of expert input and background assistance. This applies, particularly, in the operation of the Institution's professional exam, the Licensing Scheme and the production of the Institution's magazine, IRSE News.

23 RELATED PARTIES

Other than those detailed in notes 10 and 11, there were no other related parties in the year.

24 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party. The charity is managed by its board of trustees. The liability of each of the charity's trustees is limited to £1.

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25 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure) / income for the reporting period	(29,399)	90,124
Depreciation of tangible Fixed Assets	42,939	36,890
Gains on Investments	(148,993)	(88,765)
Interest received	(214)	(1,002)
Dividends received	(52,593)	(49,528)
Decrease in Stocks	941	6,096
Decrease in Debtors	41,967	3,578
Increase in Creditors	171,939	94,297
Net cash provided by operating activities	£ 26,587	£ 91,690

26 ANALYSIS OF CASH AND CASH EQUIVALENTS - GROUP

	2025 £	2024 £
Cash at bank and in hand	577,331	556,481
Total cash and cash equivalents	£ 577,331	£ 556,481

ANALYSIS OF CASH AND CASH EQUIVALENTS - CHARITY

	2025 £	2024 £
Cash at bank and in hand	60,973	124,804
Total cash and cash equivalents	£ 60,973	£ 124,804

27 ANALYSIS OF CHANGES IN NET DEBT

	At 01/01/2025 £	Cash-flows £	At 31/12/2025 £
Cash	556,481	20,850	577,331
		20,850	
	556,481	20,850	577,331

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28 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Income and endowments from:			
Charitable activities			
Donations and legacies	175	-	175
Other trading activities			
Non-ancillary trading income	666,084	-	666,084
Other activities	729,376	-	729,376
Investments			
Investment income	49,663	867	50,530
Total income	£ 1,445,298	£ 867	£ 1,446,165
Expenditure on:			
Raising funds			
Other activities	8,457	-	8,457
Investment	11,844	-	11,844
Non-ancillary trading	654,589	-	654,589
	674,890	-	674,890
Charitable activities			
Awards	52,098	447	52,545
Technical department	60,653	-	60,653
Promoting best practice	656,718	-	656,718
	769,469	447	769,916
Total expenditure	£ 1,444,359	£ 447	£ 1,444,806
Net income / (expenditure) before gain / (loss) on investments	939	420	1,359
Net gain / (loss) on investments	91,806	(3,041)	88,765
Net income / (expenditure) for the year	92,745	(2,621)	90,124
Reconciliation of funds:			
Total funds brought forward	1,865,074	40,050	1,905,124
Total funds carried forward	£ 1,957,819	£ 37,429	£ 1,995,248

This is the compative statement of finacial activities, please refer to page 12 for the current year statement.