WOMEN IN RAIL

(A private company limited by guarantee)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR

THE YEAR ENDED 31 DECEMBER 2025

Women in Rail
Registered in England and Wales: Company Number 09859710
Registered Charity Number: 1167835
Registered Office: London Fruit & Wool Exchange 1 Duval Square
London E1 6PW

Women in Rail

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Women in Rail

Officers and Administrative Information

Trustees (as of the date of filing):

E. Baldwin
T. Cave
R. Chapple
S. Clive
M. Daly
A. Doll
P. Holroyd
H. McGhee-Waugh
D. O'Brien
R. Pryor
N. Robertson
S. Salmon
G. Smithson
K. Warburton
S. Weinberger

Company secretary: Ashurst LLP

Registered office:
London Fruit & Wool Exchange
1 Duval Square
London
E1 6PW

Independent Examiners:
Additude Ltd
9 Rhapsody Court
Wakeman Road
London
NW10 5DF

Registered in England and Wales: Company Number 09859710

Registered Charity Number: 1167835

Women in Rail

Company Registration Number 9859710

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, are pleased to present their Annual Report for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed under its memorandum and articles of association and is a private company limited by guarantee incorporated on 6 November 2015 and registered as a charity on 24 June 2016.

Board of Trustees

The Board of Trustees is constituted and regulated in accordance with the governing document. Those who served during the year and up to the date of signing this report are listed below:

Trustees

E. Baldwin	(appointed 29 April 2025)
T. Cave	
R. Chapple	
S. Clive (Vice chair)	
M. Daly (Chair)	
A. Doll	
P. Holroyd	
H. McGhee-Waugh	(appointed 29 April 2025)
D. O'Brien	
K. Paton	(resigned 17 December 2025)
R. Pryor	
N. Robertson	
S. Salmon	
G. Smithson	
K. Warburton	(appointed 17 March 2025)
S. Weinberger	

Recruitment and appointment of new trustees

New trustees are appointed by the trustees or the Charity in general meetings.

Induction and training of new trustees

New trustees are inducted in the workings of the Women in Rail charity by the Company Secretary.
The Company Secretary also keeps the trustees informed of current issues and regulatory requirements.

Organisational management

Members of the Board of Trustees meet at least quarterly. A Finance and Risk Committee reports to the Board at regular intervals and as needed at other times.

Remuneration of Trustees
Members of the Board of Trustees receive no remuneration or benefits from their trusteeship of the Charity.

Employees
The Charity has no employees.

Volunteers
Trustees have carried out the roles of planning and co-ordinating various initiatives, including development workshops, mentoring programme and fundraising events. Other volunteers have helped with these initiatives, and also with treasury, clerical work, accounts and fundraising.

Public Benefit Disclosure - The Articles of Association
These contain all of the objectives and procedures of the charity and were approved by The Charity Commission, as evidence of the charitable aims and the purpose of the charity.

The Trustees have given full consideration to The Charity Commission's published guidance on Public Benefit Requirement, (Charities Act 2011), and are satisfied that the charity's purpose are both charitable and for the public benefit.

Risk management
The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have considered the major strategic business and operational risks that the Charity faces and considers these to be limited insofar as the charity will only incur expenditure once it has received funds.

OBJECTIVES AND ACTIVITIES

The Charity's objectives are specifically restricted to the promotion of equality and diversity for the public benefit in the rail industry in the United Kingdom and elsewhere through all or any of the following means:

1) the promotion of positive attitudes, customs and practices towards gender balance, diversity and inclusion in the employment and participation of women in the rail industry in the United Kingdom and elsewhere; and

2) providing advice and support to women interested in pursuing a career in the rail industry and creating new, or identifying or promoting existing, opportunities for women to gain access to rail industry relevant education and employment.

Significant activities

Overview of the year

2025/26 has been a year of growth, stability and increased influence for Women in Rail. Building on the momentum established in previous years, the organisation has focused on delivering against its established 2025–2027 Business Plan, providing a clear framework for action through the four strategic pillars of Attract, Engage, Support and Promote. The plan sets out Women in Rail's ambition to drive meaningful and measurable progress towards greater gender equity across the rail industry.

Women in Rail remains committed to being the collective voice for women working across the rail industry. Through collaboration with members, corporate partners, industry bodies and government stakeholders, we have continued to strengthen our position as a trusted and influential organisation, advocating for a more inclusive and representative railway.

The Trustees are encouraged by the continued progress being made across the sector. Latest industry data shows that female representation within the rail workforce has increased from 17.4% to 18.9% during the year, reflecting a positive movement towards a more balanced industry. This improvement aligns with the sustained efforts being made across the industry to attract, retain and develop female talent, with Women in Rail continuing to play a leading role through its advocacy, mentoring, leadership development, industry engagement and promotion of best practice. The Trustees believe that maintaining this momentum will be critical if the industry is to achieve lasting and meaningful change.

The Board of Trustees also evolved during the year, with new trustees joining the organisation and bringing fresh perspectives, skills and experience. These appointments have further strengthened the governance of the charity and ensured a broader representation of voices from across the rail sector, supporting Women in Rail's commitment to inclusivity and effective leadership. The contribution of both incoming and existing trustees has been instrumental in supporting the organisation's strategic objectives and long-term sustainability.

Women in Rail continued to deliver a comprehensive programme of regional and national events throughout the year. Flagship events included the Annual Conference, Women in Rail Awards, Big Rail Diversity Games and various SWiFT events. More than 30 regional events were held, with 90% of these held in person and supported by circa 75 people in regional volunteering roles. These regional events provided opportunities for networking, learning, professional development and peer support, while fostering important conversations around equity, diversity and inclusion. Our regional volunteers and leads remain the cornerstone of this success, dedicating significant time and energy to ensuring Women in Rail remains visible, relevant and connected to communities throughout the UK.

The Corporate membership community continued to grow and strengthen, with 32 active corporate members, all playing an increasingly important role in helping shape industry-wide initiatives. Supporting our corporate members, we continued to hold corporate member only events where acting as "shareholders", corporate members challenge and check on activities and direction.

During the year, Women in Rail continued the development and promotion of the Gender Equity Ticklist (GET), providing organisations with practical actions and guidance to improve workplace experiences and outcomes for women across the rail sector. The initiative forms an important part of our commitment to supporting organisational change and translating ambition into action.

The SWiFT leadership network continued to provide a valuable platform for senior professionals seeking to develop their careers and expand their networks. Through a programme of events and discussions with influential industry leaders, SWiFT members benefited from opportunities to share experiences, build connections and explore pathways towards Board, executive and trustee positions.

Our flagship cross-industry mentoring programme remains one of Women in Rail's most impactful initiatives. Delivered in partnership with Moving Ahead, the programme continues to support a significant number of mentors and mentees from organisations across the rail sector. The programme provides participants with opportunities for personal and professional development, helping to build confidence, broaden networks and develop future leaders while supporting wider diversity and inclusion objectives across the industry.

The Women in Rail Awards once again provided an opportunity to recognise and celebrate individuals, teams and organisations making a significant contribution to improving diversity, inclusion and gender balance within the sector. The Awards continue to shine a spotlight on positive role models and industry-leading initiatives, reinforcing the importance of visibility, recognition and allyship in driving long-term cultural change.

A significant milestone during the year was the successful delivery of Women in Rail's first Parliamentary Reception at the Palace of Westminster. The event brought together parliamentarians, senior industry leaders, trustees, members and sponsors to discuss the future of the rail industry and the importance of gender equity, inclusive leadership and representation at all levels, including a strong focus in support of a national programme of violence against Women and Girls. The reception marked an important step in raising the profile of Women in Rail and providing a platform through which the collective voice of our members can help influence future industry policy and decision-making.

Throughout the year, Women in Rail continued to support awareness campaigns, heritage celebrations and industry discussions that promote inclusion. By recognising the intersectionality of people's experiences and championing allyship, the organisation remains committed to creating a rail industry where everyone feels welcomed, valued and able to succeed.

Financially, Women in Rail has remained in a strong position throughout the year. Careful financial management, continued support from our corporate members and sponsors, and growing engagement across our activities have enabled the organisation to invest confidently in its strategic priorities while maintaining a sustainable operating model. This strong performance provides a solid foundation from which to continue expanding our impact and delivering value to members and the wider industry.

Overall, 2025/26 has been a year in which Women in Rail has continued to mature as an organisation, strengthen its governance, enhance its influence and deliver tangible progress against its strategic objectives. As the rail industry continues to evolve, Women in Rail remains committed to working collaboratively with partners across the sector to create lasting change and ensure the railway reflects the diversity of the communities it serves.

FUTURE PLANS

Women in Rail enters the coming year from a position of strength, with a clear strategic direction, strong financial foundations, and growing recognition as the collective voice for women across the rail industry.

Building on the successful launch of the 2025–2027 Business Plan, the organisation will continue to focus its efforts on delivering meaningful outcomes aligned to its four strategic pillars.

A key priority will be increasing engagement with the frontline community. Following the appointment of a trustee with direct frontline experience, Women in Rail will strengthen its understanding of the challenges and opportunities facing operational colleagues and ensure these perspectives are reflected in the organisation's programmes, campaigns and policy engagement. This work will help ensure that Women in Rail remains relevant and representative of women working across all parts of the railway.

The organisation will also launch a new Women in Rail website, providing an enhanced digital platform to improve member engagement, communication, accessibility and resource sharing. The new website will better showcase Women in Rail's programmes, events, regional activities and thought leadership, while supporting continued growth in membership and stakeholder engagement.

As the rail sector continues through a period of significant reform, Women in Rail will increase its focus on strategic insight, industry engagement and thought leadership. Particular emphasis will be placed on contributing to discussions around the future design and development of Great British Railways, ensuring that diversity, inclusion and representation remain central considerations as the industry evolves. Women in Rail will continue to work collaboratively with industry partners, policymakers and stakeholders to advocate for positive and sustainable change.

To support greater engagement and broaden the reach of its message, Women in Rail plans to launch a dedicated podcast series. The podcast will provide a platform for industry leaders, frontline colleagues, allies and emerging talent to share experiences, insights and best practice, helping to stimulate discussion on equity, leadership and the future of the rail industry.

Alongside these new initiatives, Women in Rail will continue to deliver its established portfolio of flagship programmes, including mentoring, SWiFT, regional events, awareness campaigns and the Women in Rail Awards. Through these activities, the organisation will continue to empower individuals, support organisations and drive progress towards a more inclusive, diverse and equitable railway for all.

The Trustees remain confident that Women in Rail is well positioned to build on its achievements and increase its impact over the coming years, while remaining true to its purpose of championing women and promoting positive change throughout the rail industry.

FINANCIAL REVIEW

Funds

As at the end of the year the level of total reserves amounted to £151,291 (2024: £80,311).

Banking

As at the end of the year the charity held cash at bank of £203,205 (2024: £122,242).

Income

Donations, sponsorships, and membership income of £178,052 (2024: £111,072) were received during the year.

Expenditure

The funds raised enabled the Charity to promote its objectives throughout the year, enabling it to grow its member base and reach out to many women in the rail industry.

Reserves policy

The Charity's policy is not to build up significant reserves but rather invest it in meeting its objectives. The reserves policy will be reviewed annually.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES OF THE TRUSTEES

The Charity's trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

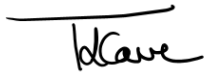
The trustees are responsible for the maintenance and integrity of the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006 and have not prepared a Strategic Report or a Statement of Cash Flows.

GOING CONCERN

These financial statements are prepared on a going concern basis.

Approved by the Board of Trustees on 6th August 2026 and signed on its behalf by:



Terri Cave
Director and Trustee

Women in Rail
Company Registration Number 9859710

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WOMEN IN RAIL FOR THE YEAR ENDED 31 DECEMBER 2025

We report on the accounts of the company for the year ended 31 Dec 2025, which are set out on pages 9 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of CIPFA.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andi Dollia, CPFA **Date:** 06th Aug 2026

ADDITUDE LTD
9 Rhapsody Court
Wakeman Road
London NW10 5DF

Women in Rail

Company Registration Number 9859710

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

		Year ending 31 December 2025			Year ending 31 December 2024
		Unrestricted funds	Restricted funds	Total Funds	Total funds
	Notes	£	£	£	£
Income from:					
Donations	2	-	-	-	-
Charitable activities		178,052	-	178,052	111,072
Investments		150	-	150	-
Total Income		178,202	-	178,202	111,072
Expenditure on:					
Charitable activities		105,626	-	105,626	89,784
Governance costs		1,596	-	1,596	1,562
Total expenditure	3	107,222	-	107,222	91,346
Net incoming resources	4	70,980	-	70,980	19,726
Reconciliation of funds					
Total of funds brought forward		80,311	-	80,311	60,585
Total funds carried forward		**151,291**	**-**	**151,291**	**80,311**

Women in Rail

Company Registration Number 9859710

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	31 December 2025 £	31 December 2024 £
Fixed Assets			
Investments	6	1	1
Current Assets			
Debtors	7	10,050	23,895
Cash and cash equivalents		203,205	122,242
		213,255	**146,137**
Current Liabilities			
Creditors: Amounts falling due within one year	8	(31,964)	(25,827)
Net Current Assets		**181,291**	**120,310**
Creditors: Amounts falling due greater than one year	9	(30,000)	(40,000)
Net Assets		**151,291**	**80,311**
Funds of the Charity			
Unrestricted funds	10	151,291	80,311
Restricted funds	10	-	-
Total funds		**151,291**	**80,311**

For the year ended 31 December 2025 the company was entitled to exemption under section 477 of the Companies Act 2006; and no notice has been deposited under section 476. No members have required the company to obtain an audit of its accounts for the year in question. The directors acknowledge responsibility for: i) Ensuring the company keeps accounting records which comply with section 386; and ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the year-end in accordance with requirements of section 394 and 395, and which otherwise comply with requirements of the Companies Act 2006 relating to financial statements, so far applicable to the company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Directors on 6th August 2026 and signed on their behalf by:

Terri Cave

Director

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

General

Women in Rail is a private company limited by guarantee and a registered charity and is incorporated and domiciled in England and Wales. The address of the registered office is on page 1.

These financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Critical accounting estimates and judgements

There have been no critical estimates or judgements made by the trustees in the process of applying the Charity's accounting policies.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable activities comprises all expenditure incurred directly to the objectives of the Charity.

All costs have been allocated to the category of expenditure that they are directly attributable to. There are no costs that have to be allocated between categories.

Funds

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objectives of the Charity.

Creditors

Creditors 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.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

Consolidated financial statements

Consolidated financial statements have not been prepared on the basis that there is no material difference between the Company and the Group.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2025 (continued)

2. Donations

	Year ended 31 December 2025			Year ended 31 December 2024
	Unrestricted £	Restricted £	Total £	Total £
Others (incl MyDonate)	-	-	-	-
Total Donations	-	-	-	-

During recent periods donations have been replaced by annual membership fees to supporting companies.

3. Analysis of Expenditure

	Year ended 31 December 2025			Year ended 31 December 2024
	Unrestricted £	Restricted £	Total £	Total £
Charitable activities				
Fundraising event	82,410	-	82,410	56,582
Professional Fees	23,216	-	23,216	33,102
	105,626	-	105,626	89,784
Governance costs				
Bank Charges	296	-	296	312
Independent Examiner's fees	1,300	-	1,300	1,250
	1,596	-	1,596	1,562
Total Expenditure	107,222	-	107,222	91,346

4. Net (Outgoing)/Incoming resources

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Net Incoming resources are stated after (crediting)/charging:		
Independent Examiner's remuneration	1,300	1,250

5. Trustees' remuneration and benefits

No trustees received remuneration or other benefits in the year (2024: £nil).

6. Investments

	Shares in group undertaking £
Cost and net book value	
At 31 December 2024	**1**
At 31 December 2025	**1**

Investments in the group undertakings are recorded at cost, which is the fair value of the consideration paid. The trustees believe that the carrying value of the investments is supported by their underlying net assets.

Women in Rail Trading Community Interest Company was incorporated on 5 December 2016 and registered in England & Wales (Company No. 10510401). Women in Rail holds 100% of the ordinary share capital of this company.

Women in Rail Trading Community Interest Company only has assets of amounts for called up share capital, has no current operations and has had no activities since its incorporation.

7. Debtors: Amounts falling due within one year

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Debtors – Membership fees & prepayments	**10,050**	**23,895**

8. Creditors: Amounts falling due within one year

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Accruals and other creditors	9,964	15,827
Deferred Income	22,000	10,000
	31,964	**25,827**

9. Creditors: Amounts falling due greater than one year

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Deferred Income	**30,000**	**40,000**

10. Movement in funds

2025	**At 1 January 2025 £**	**Net Movement in funds £**	**At 31 December 2025 £**
Unrestricted funds - General fund	80,311	70,980	151,291
Restricted funds			
Total funds	**80,311**	**70,980**	**151,291**

2024	**At 1 January 2024 £**	**Net Movement in funds £**	**At 31 December 2024 £**
Unrestricted funds - General fund	60,585	19,726	80,311
Restricted funds			
Total funds	**60,585**	**19,726**	**80,311**

10. Movement in funds (continued)

Net movement in funds, included in the above are as follows:

Year ended 31 December 2025

	Incoming resources £	Resources Expended £	Movement in funds £
Unrestricted funds - General fund	178,202	(107,222)	70,980
Restricted Funds			
Total funds	**178,202**	**(107,222)**	**70,980**

Year ended 31 December 2024

	Incoming resources £	Resources Expended £	Movement in funds £
Unrestricted funds - General fund	111,072	(91,346)	19,726
Restricted Funds			
Total funds	**111,072**	**(91,346)**	**19,726**

11. Related Party Disclosures

During the current and the past years, the Charity had no related party transactions.
During the year trustees were reimbursed expenses of £2,463.42 (2024: £952.20)

12. Limited by Guarantee

The Charity is a company limited by guarantee and has no share capital.