

# **WOMEN IN RAIL**

(A private company limited by guarantee)

## **TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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  
K. Paton  
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

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**Women in Rail**  
Company Registration Number 9859710

**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024. 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	(appointed 8 October 2024)
S. Clive (Vice chair)	
M. Daly (Chair)	
A. Doll	
P. Hinton	(resigned 19 July 2024)
P. Holroyd	(appointed 10 October 2024)
H. McGhee-Waugh	(appointed 29 April 2025)
D. O'Brien	
K. Paton	
R. Pryor	
S. Reid	(resigned 16 May 2024)
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.

**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**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**

In 2024, Women in Rail partnered with the National Skills Academy for Rail (NSAR) on its Annual Rail Workforce Survey – the proportion of women in the sector has increased from 16.3% in 2023 to 17.4% in 2024. This represents an increase of 6.8% year on year. However, the number of women in the sector has fallen by 1,303 from 39,672 in 2023 to 38,369 in 2024 – a 3.3% fall. It proves there is still more to do in attracting women to the rail industry.

Women in Rail's objectives focus on driving gender equity, diversity and inclusion across the UK rail industry. The organisation aims to improve gender balance, provide strong industry representation, and raise awareness

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of EDI through advocacy, education, and strategic partnerships. Women in Rail also seeks to grow its membership base, both corporate and individual, and strengthen its digital presence and thought leadership.

To achieve these goals, Women in Rail implements a structured engagement plan, develops career pathways and promotes best practices through a centralised platform. By focusing on four strategic pillars – Attract, Engage, Support, and Promote – Women in Rail is committed to creating a more inclusive and equitable rail industry where women can thrive at all levels.

Women in Rail's regional groups and trustees play a vital role in driving the organisation's activity and impact across the UK. Regional leads bring local insight, energy and innovation to the delivery of events and initiatives, ensuring that Women in Rail remains connected to the diverse communities it serves. Trustees provide strategic oversight and guidance, helping shape the direction of the charity and ensuring its values are upheld. Together, they form the backbone of Women in Rail's operations – championing equity, diversity, and inclusion, and enabling meaningful engagement at every level of the industry.

2024 has been a year of progress, collaboration and resilience for Women in Rail. Under the leadership of Marie Daly, who took over as Chair in September 2023, the organisation has continued to grow in influence and impact, laying stronger foundations for a more diverse and connected rail industry.

We held nearly 40 WR events across our regions – ranging from topics such as psychological safety and mental health awareness to empowerment and leadership. All with the shared goal of delivering on our vision to be the collective voice of women in our industry. None of this would be possible without our regional leads and volunteers to make these events a success.

In May 2024, we held our first corporate sponsors event – bringing together key industry leaders, professionals and advocates to celebrate and promote gender diversity within the rail sector. Corporate sponsors are essential for driving sustainable change, as they not only empower organisations like ours but also demonstrate the collective industry commitment to building a more equitable and innovative future.

Women in Rail also opened applications for a new trustee role dedicated to representing frontline colleagues across the rail industry – marking another first for the organisation in 2024. This role reflects our deepening commitment to inclusivity and ensuring that the voices of those working on the ground are heard at the highest levels of decision-making. The appointed trustee will help shape strategy, advocate for the unique challenges faced by frontline staff, and contribute to driving meaningful change across the sector. We welcome applications from individuals who are passionate about equity, diversity and inclusion and eager to help build a more representative and supportive rail industry.

Our SWiFT membership programme is open to UK rail industry female and male professions with a significant level of responsibility and accountability to their Board and are looking towards Board level positions, including Non-Executive Directorships and Trustee roles. Membership provides a leadership development platform and opportunities to build an executive peer-to-peer network. A particular highlight in 2024 was the SWiFT event with Alex Hynes in November. It offered attendees a rare opportunity to hear directly from the Director General of Rail Services at the Department for Transport (DfT). This inspiring event reinforced Alex Hynes' vision for a more connected, efficient, and customer-focused rail network in the UK.

We observed awareness days – including World Menopause Day and White Ribbon Day – and heritage months such as Black History Month. Recognising events such as these is crucial for fostering inclusivity and celebrating diversity within organisations like ours. They provide an opportunity to honour the contributions and experiences of underrepresented groups while highlighting the importance of intersectionality – the understanding that individuals have overlapping identities that shape their experiences. In 2025 we will continue to promote dialogue and encourage allyship to ensure efforts towards equity are inclusive and reflective of all voices, ultimately driving meaningful change.

Complementing this initiative is the Women in Rail Awards, a vital platform for recognising the outstanding contributions of women and allies across the industry. The awards celebrate individuals and organisations that champion gender balance, equality, diversity, and inclusion, reflecting the values of the Women in Rail /Railway Industry Association EDI Charter. Attended by a broad cross-section of the rail sector, the event highlights the

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importance of visibility, appreciation, and collective commitment to driving meaningful change in rail.

We also proudly celebrated another year of the Women in Rail cross-company mentoring programme – welcoming more than 500 mentors and mentees from 29 organisations to the 9-month programme. Since it launched six years ago, the programme has supported over 2,700 participants from more than 80 organisations, fostering meaningful connections and enabling career growth. The programme empowers individuals to build confidence, develop leadership skills, and become agents of positive change within the sector.

**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**FUTURE PLANS**

Our strategic focus on key programmes aligned to the business plan pillars has reinvigorated engagement across the network, driving increased membership and sector-wide momentum. The appointment of new trustees—particularly those representing frontline roles—has been widely welcomed as a transformative step for women working across all areas of rail. Our international presence has grown significantly with the onboarding of Women in Rail USA and Peru, and active participation at the Women in Rail Malaysia conference, marking a year of global expansion and influence. In addition, our commitment to harnessing the collective voice of our corporate members led to the development of the Gender Equity Ticklist—a practical tool designed to help organisations implement affordable, high-impact actions that improve working environments for women across the rail industry.

In 2025, Women in Rail will continue its mission to be the collective voice for women in the rail industry, working collaboratively to deliver sustainable change. Central to this will be the launch of our new business plan and the Gender Equity Tick (GET) List – both developed in partnership with corporate sponsors, trustees and regional groups to reflect the needs of our members. Alongside these, we will continue to deliver our calendar of impactful initiatives, including mentoring and coaching programmes, regional events, SWiFT networking, and awareness campaigns. These activities are designed to empower women, foster allyship, and ensure our sector remains inclusive, equitable, and representative of the communities it serves.

**FINANCIAL REVIEW**

**Funds**

As at the end of the year the level of total reserves amounted to £80,311 (2023: £60,585).

**Banking**

As at the end of the year the charity held cash at bank of £ 122,242 (2023: £107,239).

**Income**

Donations, sponsorships, and membership income of £111,072 (2023: £65,421) 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.

**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**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.

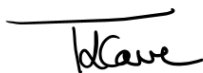
The trustees are responsible for the maintenance and integrity of the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 5<sup>th</sup> September 2025 and signed on its behalf by:



**Terri Cave**  
**Director and Trustee**



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
WOMEN IN RAIL FOR THE YEAR ENDED 31 DECEMBER  
2024**

We report on the accounts of the company for the year ended 31 Dec 2024, which are set out on pages 8 to 14.

**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**  
ADDITUDE LTD  
9 Rhapsody Court  
Wakeman Road  
London NW10 5DF

**Date:**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		Year ending 31 December 2024			Year ending 31 December 2023
		Unrestricted funds	Restricted funds	Total Funds	Total funds
	Notes	£	£	£	£
<b>Income from:</b>					
Donations	2				5
Charitable activities		111,072	-	111,072	65,416
<b>Total Income</b>		111,072	-	111,072	65,421
<b>Expenditure on:</b>					
Charitable activities		89,784	-	89,784	63,069
Governance costs		1,562	-	1,562	2,130
<b>Total expenditure</b>	3	91,346	-	91,346	65,199
Net incoming resources	4	19,726	-	19,726	222
<b>Reconciliation of funds</b>					
Total of funds brought forward		60,585	-	60,585	60,363
<b>Total funds carried forward</b>		<b>80,311</b>	<b>-</b>	<b>80,311</b>	<b>60,585</b>

## Women in Rail

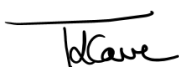
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### BALANCE SHEET AS AT 31 DECEMBER 2024

		31 December 2024 £	31 December 2023 £
	Notes		
<b>Fixed Assets</b>			
Investments	6	1	1
<b>Current Assets</b>			
Debtors	7	23,895	16,300
Cash and cash equivalents		122,242	107,239
		<u>146,137</u>	<u>123,539</u>
<b>Current Liabilities</b>			
Creditors: Amounts falling due within one year	8	(25,827)	(12,955)
<b>Net Current Assets</b>		<u>120,310</u>	<u>110,584</u>
Creditors: Amounts falling due greater than one year	9	(40,000)	(50,000)
<b>Net Assets</b>		<u>80,311</u>	<u>60,585</u>
<b>Funds of the Charity</b>			
Unrestricted funds	10	80,311	60,585
Restricted funds	10		
<b>Total funds</b>		<u>80,311</u>	<u>60,585</u>

For the year ended 31 December 2024 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 5<sup>th</sup> September 2025 and signed on their behalf by:



**Terri Cave**  
**Director**

## **Women in Rail**

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### **NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024**

#### **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.

## Women in Rail

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### NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024 (continued)

#### 2. Donations

	Year ended 31 December 2024			Year ended 31 December 2023
	Unrestricted £	Restricted £	Total £	Total £
Others (incl MyDonate)	-	-	-	5
Total Donations	-	-	-	5

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

#### 3. Analysis of Expenditure

	Year ended 31 December 2024			Year ended 31 December 2023
	Unrestricted £	Restricted £	Total £	Total £
<b>Charitable activities</b>				
Fundraising event	56,682	-	56,682	38,549
Professional Fees	33,102	-	33,102	24,520
	89,784	-	89,784	63,069
<b>Governance costs</b>				
Bank Charges	312	-	312	380
Other governance costs				600
Independent Examiner's fees	1,250	-	1,250	1,150
	1,562	-	1,562	2,130
<b>Total Expenditure</b>	91,346	-	91,346	65,199

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### NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024 (continued)

#### 4. Net (Outgoing)/Incoming resources

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Net Incoming resources are stated after (crediting)/charging: Independent Examiner's remuneration	<u>1,250</u>	<u>1,150</u>

#### 5. Trustees' remuneration and benefits

No trustees received remuneration or other benefits in the year (2023: £nil).

#### 6. Investments

	Shares in group undertaking £
Cost and net book value	
At 31 December 2023	<u>1</u>
At 31 December 2024	<u>1</u>

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 2024 £	Year ended 31 December 2023 £
Debtors – Membership fees & other	<u>23,895</u>	<u>16,300</u>

## Women in Rail

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### NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024 (continued)

#### 8. Creditors: Amounts falling due within one year

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Accruals and other creditors	15,827	2,954
Deferred Income	10,000	10,000
	<u>25,827</u>	<u>12,954</u>

#### 9. Creditors: Amounts falling due greater than one year

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Deferred Income	<u>40,000</u>	<u>50,000</u>

#### 10. Movement in funds

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			
<b>Total funds</b>	<u>60,585</u>	<u>19,726</u>	<u>80,311</u>
2023	At 1 January 2023 £	Net Movement in funds £	At 31 December 2023 £
Unrestricted funds - General fund	60,363	222	60,585
Restricted funds	-	-	-
<b>Total funds</b>	<u>60,363</u>	<u>222</u>	<u>60,585</u>

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### 10. Movement in funds (continued)

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

#### 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

#### Year ended 31 December 2023

	Incoming resources £	Resources Expended £	Movement in funds £
Unrestricted funds - General fund	65,421	(65,199)	222
Restricted Funds	-	-	-
Total funds	65,421	(65,199)	222

### 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 £952.20 (2023: £235.77)

### 12. Limited by Guarantee

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