LOGISTICS UK

Annual Report

Incorporating the Annual Accounts for 2025

2025

President's Report

During the past 12 months, it is fair to say that we have come a long way in our work to change perceptions of the sector in the eyes of the government and other opinion formers. Much of the work conducted has been transformational for a sector that, for years, has languished in the shadows of the economy.

Our President's Council has seen presentations from key ministers including the newly appointed Logistics Minister Keir Mather MP and the Governor of the Bank of England Andrew Bailey – something we could not have envisioned happening in the past. Our first annual conference saw presentations from a representative of the Shadow cabinet, as well as two representatives of the new administration – one of whom, Lilian Greenwood MP, namechecked our industry as an "unstoppable force for economic growth", something which would have been unheard of only five years ago.

The cross-industry Generation Logistics campaign continues to change perceptions of our sector and while skills shortages may not be as severe as they once were, it is vital that we keep raising awareness of the opportunities which working in logistics provides for the next generation. Otherwise it will be easy for us to lose ground in their minds to other industry areas which are all going to vie for their involvement and support. I hope that your organisations will continue to support the campaign which has already done so much to change the way that so many people already think about our industry, testament to the hard work put into it by sponsors and team members alike.

We were delighted to welcome Ben Fletcher on board as the new Chief Executive at the end of 2025 and I am personally looking forward to working closely with him to drive the organisation forwards to new levels. I would like to say a personal thank you to David Wells OBE for all his efforts in helping to create the business we work with today, and to Kevin Green for stepping in as interim CEO and steering a steady path as we transitioned to the new leadership.

It only remains for me to thank you, the members, for your continued support and dedication to ensure that we can represent you at the very highest levels and ensure that you can keep the wheels of the economy moving forwards.

Phil Roe
President

Chief Executive's Report

The past 12 months have seen significant changes at Logistics UK, none more so than my appointment as Chief Executive in December last year. I was thrilled to be offered the role, since the organisation has such a fantastic reputation for excellence and support for the industry.

Since joining the business, as I have criss-crossed the home nations to meet members and visit businesses of all sizes, working across all modes, it is clear that this reputation is well deserved, with so much achieved to further the cause of the industry with government and the public. When working in the thick of a sector that moves so fast, which is right at the heart all parts of the economy, it is easy to forget the scope and scale of what our industry achieves. Logistics contributes over 10% of UK GVA and employs 2.7 million people, around 8% of the UK workforce. Our members are at the heart of the nation's supply chain, operating almost half the country's HGV fleet, delivering over 90% of freight moved by rail, and consigning 70% of the UK's visible exports by sea and air. The logistics industry is comparable in size and sometimes larger than better known areas of the economy such as construction, and I am making it my mission to ensure that your work is recognised at the highest levels of government as critical to the economy's future growth plans.

During my travels, it is clear that the quality of our service for members, and the work that we do to further the image of the sector with politicians and other opinion formers, is well received by those we represent, and our reputation is second to none. This is something I am personally very proud of, and committed to maintaining and building on as the organisation moves into a new chapter.

Thank you to all the Logistics UK staff for their hard work and dedication to keeping our industry operationally compliant and safe, and to members for the very warm welcome that I have received. I look forward to driving the sector forwards in partnership with you all to help grow the UK's economy in the months ahead.

Ben Fletcher
Chief Executive

Key achievements in 2025

Here are just some of our key achievements and wins for our members in 2025.

IMPORTANCE OF LOGISTICS RECOGNISED IN *MODERN INDUSTRIAL STRATEGY*

Following advocacy from Logistics UK, including a joint industry letter to the government and meetings with senior decision-makers, a dedicated section on freight and logistics was included in the government's *Modern Industrial Strategy*, recognising the sector's importance to the UK economy and competitiveness.

COMMITMENT TO DEVELOP A NEW FREIGHT PLAN

In the *Modern Industrial Strategy*, the government confirmed that it would work with the industry on a new plan for freight and logistics, providing a key opportunity to strengthen the sector's position. The Transport Secretary noted the plan would set out a vision-led strategy for Britain's goods movement, moving beyond the traditional predict and provide approach.

NEW MINISTER RESPONSIBLE FOR FREIGHT AND BORDERS

Following a government reshuffle, the Department for Transport (DfT) confirmed that Keir Mather MP had been appointed Minister for Aviation, Maritime and Decarbonisation with responsibility for freight and borders. This change signals the strategic importance of the logistics sector, with Logistics UK long calling for cross-departmental, dedicated logistics and supply chain ministerial representation. We consistently raised this ask when engaging with government, speaking at events, sharing manifestos and engaging in policy consultations.

REGULATORY FLEXIBILITY FOR ZERO-EMISSION VEHICLES UP TO 4.25 TONNES

Following extensive engagement by Logistics UK, DfT has committed to introducing draft legislation to address key regulatory barriers to adopting battery electric vehicles up to 4.25t. This follows an announcement in May 2025, following work done by Logistics UK.

GOVERNMENT ANNOUNCED CHANGES TO APPRENTICESHIP REQUIREMENTS

The government announced changes to apprenticeships, giving employers greater flexibility over how maths and English requirements are applied for those aged 19+. These changes will encourage more people to take up vocational training across the logistics sector by removing barriers to entry, while still ensuring that apprentices develop the numeracy and literacy skills required for their jobs.

GOVERNMENT CONFIRMS SUPPORT FOR STRATEGIC INFRASTRUCTURE PROJECTS

The Chancellor of the Exchequer delivered a speech outlining the government's plans for economic growth and confirmed support for a number of nationally significant infrastructure projects. The announcement formed part of the new 10-Year Infrastructure Strategy, which set out long-term plans to deliver and improve infrastructure and drive growth.

We **support**, **shape** and **stand up for** safe and efficient **logistics**

The voice of logistics

As the only business group that represents all of logistics, part of Logistics UK's remit is to give the industry a strong voice. Through its media activity, Logistics UK works to ensure that the issues that are crucial to logistics – decarbonisation, skills shortages, technology and innovation – remain at the top of the media's and government's agendas.

RADIO AND TV BROADCASTS

86

including broadcasts on *ITV News*, *LBC News*, *BBC Radio 4* and *BBC Radio 5 Live*.

NATIONAL PRESS (ONLINE AND PRINT)

127

including coverage in *The Times*, *The Daily Telegraph*, *Financial Times*, *The Independent* and *The Guardian*.

REGIONAL PRESS (ONLINE AND PRINT)

511

including coverage in *The Glasgow Herald*, *South Wales Argus*, *Belfast Telegraph*, *East Anglian Daily Times*, *Shropshire Star* and *Brighton Argus*.

TRADE MAGAZINES (PRINT)

1,616

including coverage in *Commercial Motor*, *Transport Engineer*, *Fleet News*, *The Grocer*, *Rail Professional* and *Air Cargo News*.

10.5 billion

'opportunities to see' Logistics UK's views in the media

Between 1 January and 31 December 2025, Logistics UK achieved a staggering **10.5 billion** 'opportunities to see'.

SOCIAL MEDIA

In 2025, Logistics UK's social media channels recorded **39 million** impressions (an **11% increase** from 35 million in 2024) across the organisation's main channels, LinkedIn, Facebook, Instagram and X. Taking into consideration all engagement and user interaction with Logistics UK's campaigns during the year, it is estimated that the team created more than **110 million** opportunities to see the organisation's messages during the 12 month period.

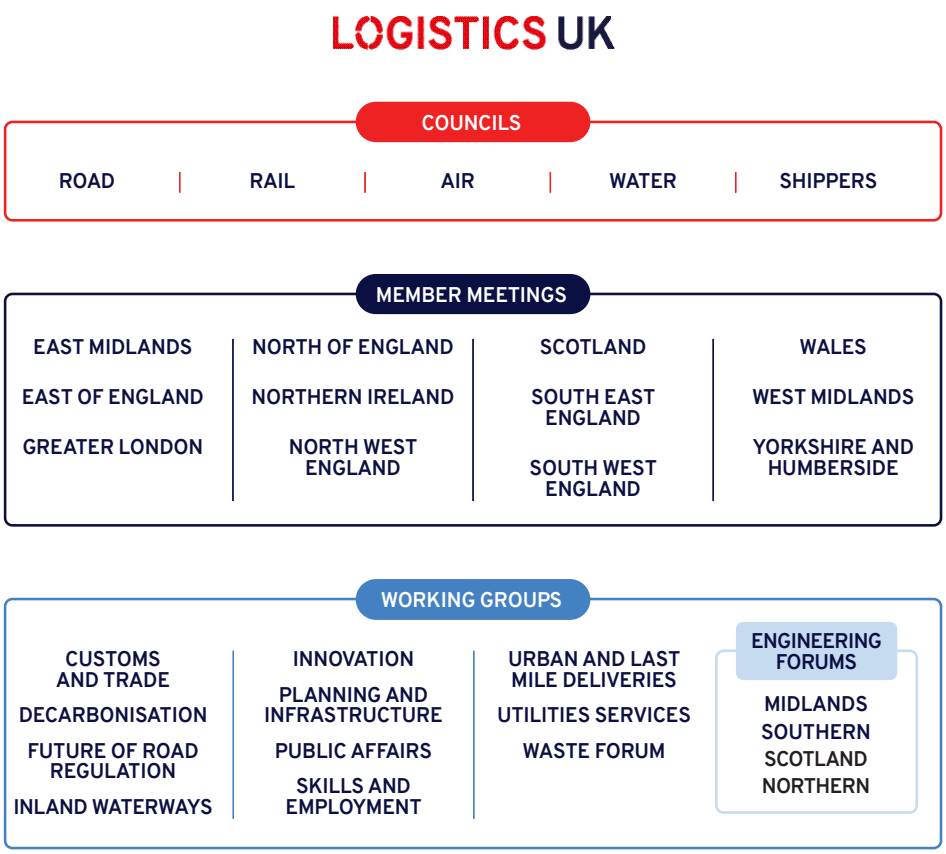
16% rise in engagement.

10.5% rise in engagement.

Total followers at the end of 2025 stood at over **109,000** – an increase of over **13,000** new followers across the year.

Our governance and democracy

Central to Logistics UK's democratic structure, the policy positions adopted by Logistics UK are determined by the members of its Councils. Managers and leaders from across the sector attend Logistics UK's Freight and Modal Councils, alongside Working Groups and Forums. These convene three times a year and all members are invited to attend, offering the chance to learn about policies being proposed by UK, regional and local government, help decide Logistics UK's response to proposals and network with industry peers. > www.logistics.org.uk/councils



2025 LOGISTICS UK BOARD

President and Chairman
P Roe

Honorary Treasurer
JD Moxon

Chief Executive
Ben Fletcher (appointed 1 December 2025)

Other Members of the Board
VJ Brickley
M Grimshaw-Smith (appointed 3 March 2025)
J Hartles (appointed 3 March 2025)
SJ Hobbs
LA Hosegood
SM MacKenzie (Senior Independent Director)
GJ Murdoch
R Noormohamed (appointed 3 March 2025)
I Stansfield
JPD Wroath (resigned 1 December 2025)
D Wells OBE (resigned 31 July 2025)

Freight Transport Association Limited (Trading as Logistics UK)

Company No 00391957

Annual Report and Accounts

for the year ended 31 December 2025

Strategic report for the year ended 31 December 2025

The Association acts as a trade association for its members who operate or manage supply chains and use freight transport in connection with their business. The Association operates under the name Logistics UK. It is one of the biggest business groups in the UK, supporting, shaping and standing up for safe and efficient logistics. During the year the Association continued to provide a range of services to the membership and pursued a vigorous and responsible representational role. Income is derived from a combination of membership fees and services. Services include Vehicle Inspection, Tachograph Analysis, Training, Consultancy, Shop and Penalty Charge Notice (PCN) Administration.

The group consolidated accounts include the financial statements of the Company and its subsidiary undertakings as at 31 December 2025. Income ended the year at £38.7m – up £2.3m (6%) on 2024. Income growth reflected particularly strong performances in the Vehicle Inspection, Shop and PCN businesses. The Group achieved a gross surplus for the year of £15.5m representing a decrease of £0.1m on 2024. Operating expenses grew by £0.6m compared with 2024, mainly driven by increased employment costs and other operational expenses. The Group recorded a net surplus for the year of £4.6m which represented an increase of £2.7m from the surplus recorded in 2024. The accounts include a profit of £4.1m from the sale of the Head Office in Tunbridge Wells, with 2024 including the sale of offices in Leamington Spa with a profit of £0.6m. Average employee numbers increased from 300 in 2024 to 320 in 2025.

The Group saw a cash deficit from operating activities of £0.1m, mostly due to increased employment costs and the movement of Head Office. It also paid £1.2m into the closed defined pension scheme in accordance with the Schedule of Contributions agreed with the Trustee. These payments combined with investment in refurbishment of the new Head Office and internal development of products resulted in a net cash outflow for the year of £3.6m. As at 31 December 2025, cash at bank and in hand amounted to £2.4m.

The statement of financial position (excluding pension obligations) as at 31 December 2025 continues to show a strong position with group net assets of £12.3m (2024 – £8.6m). The pension deficit increased from £(5.7m) as at 31 December 2024 to £(6.9m) at 31 December 2025. The value of scheme liabilities increased by £0.43m, and the value of the schemes assets fell by £0.82m resulting in an increase in the deficit of £1.25m. As a result of the profit performance and in spite of the increase in pension deficit, total net assets increased from £3.0m as at 31 December 2024 to £5.4m as at 31 December 2025.

Market conditions for 2026 remain challenging. The UK economy remains subdued, and uncertainty dominates economic headlines, accordingly, the prospects for growth in the near term remain weak. The Board believes however that the measures taken by management over the last three years, leave the Association in a strong position to benefit from any economic upturn and expects limited revenue growth in 2026.

Management monitors a wide range of Key Performance Indicators to manage the business. These include:

- **Membership numbers and renewal rates**: during 2025 total membership reached 21,333 (2024: 21,063) continuing to edge upwards and maintain one of the organisation's key strategic milestones.
- **Attendance at member events & councils**: 2025 was another record attendance at our Transport Manager Conference series, and strong participation at events on topics such as Delivering Decarbonisation, AI and Automation, Urban Logistics and Vans Forum and Digital Transformations in Logistics, plus the Finance Forum. The inaugural Annual Conference was also held and well attended. Attendance at member events including councils, working groups and compliance briefings remained stable in 2025 at over 2,700 (2,800 in 2024).

  An average of 13,000 members per week were sent the weekly enews. Key publications included the annual Yearbook of Road Transport Law and Logistics Report as well as the quarterly Manager's Guide to Distribution Costs and Logistics Performance Tracker. Following new research, the Powering Change Report was published in November, and other new publications included The UK Logistics Network: Waterborne Freight report, The UK Logistics Network Progress Tracker and Compliance Report 2025.
- **Delegate numbers attending training courses & seminars**: training overall performed to 2025 revenue and net margin budgets. Overall delegate numbers were in line with 2024 delegate registrations. The organisation saw considerable growth in online training delivery methods and demand for recorded content (elearning). Logistics UK Apprenticeship Centre, in its second trading year, achieved a key milestone of 100 Apprentices and will further expand its educational apprenticeships offerings in L2, L3 & L5 throughout 2026 and into 2027. Our flagship annual compliance event – Transport Manager Conferences – achieved record attendance numbers again in 2025, attracting 2,145 delegates across 10 regional venues and an online event. Once again, the series has received positive feedback from delegates, speakers and sponsors.
- **Contract numbers and productivity measures in Vehicle Inspections (VIS) and Tachograph Services**: VIS continues to perform well with contracted work volumes remaining steady versus previous years. High value spot work from large members continues to boost annual revenue figures.

  The VIS engineering and management team continues to identify extensions to the products and services range to ensure that the service remains relevant to modern fleet operator.
- **Representation in national & regional press, and on social media**: Logistics UK continued to grow its significant media presence in 2025. Editorial coverage placed generated more than 10.5 billion opportunities to see Logistics UK's messaging during the year, including 127 items in the national press and 86 radio and TV interviews. Logistics UK's social media channels continued

to achieve impressive growth and interactions, with more than 39 million impressions (an 11% year on year increase) across the organisation's main channels, LinkedIn, Facebook and X. Engagements on Facebook grew by 10.5%, and LinkedIn by 16%.

- **Health & safety measures including accident rates and near misses**. All incidents are reviewed and investigated to assess what, if any, changes or improvements are required in working practices or training.

Key risks facing the organisation are the need to maintain membership numbers and the need to generate sufficient cash to invest in further development of its services to members and the requirement to meet its pension funding obligations. Management processes exist to monitor, report on and control all of these areas. Like all businesses, the Association is vulnerable to the threat of cyber-attacks and other related fraud. Attempted access violations are routinely monitored, and all staff are required to undertake regular monthly training regarding information security risks. The Group is ISO 27001-certified, and its information security processes are regularly audited.

Logistics UK's mission is to enable its members to develop and operate safer, more efficient and sustainable supply chains. The Association's future will be shaped by four factors.

1 Members' demands, needs and expectations arising from their membership of one the country's biggest trade associations.

2 Changing economic and market circumstances and developments in technology – the environment in which members trade.

3 New regulatory and policy pressures – members' compliance obligations.

4 Enhancement of existing services to maximise the safety, efficiency and sustainability of members' supply chains and grow the trading strength of the Association.

The Association's strategic plan maps out the expected changes in these factors and builds a plan that responds to them and underpins growth consistent with its objectives.

Compliance with Section 172 of the Companies Act 2006

The Board of directors are responsible for the overall conduct of the group's business upholding their responsibilities under Section 172 of the companies Act 2006 by considering the long-term implications of their decisions, fostering sustainable and collaborative relationships with its members and stakeholders.

Directors have the duty to promote the success of the group for the benefit of the members, considering the following six areas of broader stakeholder interests.

1 The likely consequences of any decision in the long term.

2 The interests of the group's employees.

3 The need to foster the group's business relationships with suppliers, members and other stakeholders.

4 The impact of the group's operations on the community and the environment.

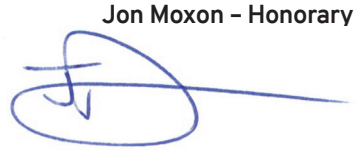
5 The desirability of the company to maintain a reputation for high standards of business conduct.

6 The need to act fairly as between members of the company.

The Board of Directors recognises that the success of the group should not be measured purely in financial terms, so they actively assess the impact of its operations on stakeholders and the community in which the company operates. Decisions are made with a focus on transparency, fairness, and sustainability, guided by the principles of good faith and ethical governance. Regular board meetings cover the full range of the group's activities and keep under review the agreed strategy.

By order of the FTA board

20 March 2026 **Jon Moxon – Honorary Treasurer**



Directors' report for the year ended 31 December 2025

The Freight Transport Association Limited and its subsidiaries primarily trade under the name Logistics UK. For the purposes of the Companies Act 2006, members of the FTA Board are Directors. The names of those persons who were members of the Board during 2025 are shown below.

Principal activities
The principal activities of the Group continue to be the provision of membership support as well as logistics products, consultancy, PCN administration and training to members.

Formal arrangements exist for the management team to discuss and contribute to the financial, economic and social objectives of the Association and regularly to brief all staff on the activities in which the Association is engaged. During the year Logistics UK maintained its policy of giving full and fair consideration to applications for employment made by disabled people. The Association is committed to continuing employment and training of employees who become disabled and to the training, career development and promotion of all employees.

During 2025 the Remuneration and Succession Committee – chaired by Mr I Stansfield and the Audit and Risk Committee – chaired by the Honorary Treasurer – met to consider matters appropriate to their remit and subsequently updated the FTA Board.

Auditors
A resolution proposing that Moore Kingston Smith LLP be reappointed as auditors of the Company will be put to the Annual General Meeting.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware. The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

In accordance with section 414 (C) 11 of the Companies Act 2006 the directors have chosen to include information about future developments and principal risks in the Strategic Report.

The Logistics UK Board 2025

President and Chairman
P Roe

Honorary Treasurer
JD Moxon

Chief Executive
B Fletcher (appointed 1 December 2025)

Other Members of the Board

VJ Brickley
M Grimshaw-Smith (appointed 3 March 2025)
J Hartles (appointed 3 March 2025)
SJ Hobbs
LA Hosegood
SM MacKenzie (Senior Independent Director)
GJ Murdoch
R Noormohamed (appointed 3 March 2025)
I Stansfield
JPD Wroath (resigned 1 December 2025)
D Wells OBE (resigned 31 July 2025)

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' and Strategic Reports and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102, 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Accounting Standards and applicable law), (FRS102). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the Group's profit or loss for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

UK Streamlined Energy Carbon Reporting (SECR)

For the year ended 31 December 2025, the UK law requires the Group to report certain greenhouse gas emissions from UK operations under the SECR (see below).

Compliance information summary	**Year ended 31 December 2025**	**Year ended 31 December 2024**
Purchased grid electricity	108,666 kWh	111,037 kWh
Natural gas	18,272 kWh	21,781 kWh
Mobile combustion	1,956,707 kWh	2,061,33 1kWh
Scope 1 emissions (from natural gas & company vehicles) kg CO_2e	455,772	481,809
Scope 2 emissions (from electricity) kg CO_2e	19,234	22,990
Scope 3 emissions (Homeworking) kg CO_2e	29,271	27,442

Intensity ratio	**Year ended 31 December 2025**	**Year ended 31 December 2024**
KG CO_2e per FTE		
Scope 1	1,424	1,606
Scope 2	60	77
Scope 3	91	91

Methodology
The Group has completed the following SECR reporting based on all available information relating to its UK business operations.

We apply the operational control boundary, meaning we include all emissions and energy consumption from activities and assets over which the organisation has operational control.

In determining the UK energy use, the Group calculated Scope 1 CO_2 emissions from natural gas and company vehicles with reference to the total kWh consumed and the total business miles travelled for the year ended 31 December 2025 and the CO_2 emissions conversion factor provided by Department for Energy Security & Net Zero.

Natural gas usage has reduced due to the move to a new Head Office which does not use natural gas for heating purposes.

The Group calculated Scope 2 CO_2 emissions from purchased grid electricity with reference to the total kWh consumed during the year ended 31 December 2025 and the CO_2 emissions conversion factor provided by Department for Energy Security & Net Zero.

The Group calculated Scope 3 CO_2 emissions from employee homeworking hours with reference to the average annual hours of homeworking per FTE for the year ended 31 December 2025 and the CO_2 emissions conversion factor provided by Department for Energy Security & Net Zero.

Measures taken to improve energy efficiency
The Group is committed to the reduction of its environmental footprint to help mitigate the challenges posed by climate change and global warming. Current initiatives include:

- Implementing environmentally friendly practices across our offices, such as minimising our usage of paper and recycling stationery products;
- Encouraging virtual meetings to prevent unnecessary travel.
- Removal of single use paper and plastic cups; and
- Encouraging the use of public transport to and from our new Head Office due to its convenient central location.

20 March 2026

By order of the FTA board
Jon Moxon – Honorary Treasurer

Independent auditor's report to the Members of Freight Transport Association Limited

Opinion
We have audited the financial statements of Freight Transport Association Limited ('the parent company') and its subsidiaries for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 of the parent company's affairs as at 31 December 2025 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' 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 group's and parent 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Opinions 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 4, the directors 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 directors 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 directors are responsible for assessing the Group's and the parent 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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the parent company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
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. The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the Group and parent company through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation;
- we obtained an understanding of how the group and parent company comply with these requirements by discussions with management and those charged with governance and through reviews of relevant accounting and management records;
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, based on our work as outlined above;

- we enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, using associated documentary evidence to better understand items of interest;
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. As well as specific audit testing, this included approaching accounting records with an inquisitive and sceptical mindset such that we examined items that were felt to be of interest or of higher risk in this area, and obtaining additional corroborative evidence as required.

To address the risk of fraud through management override of controls, we carried out the following work:

- procedures were undertaken to identify any unusual or unexpected matters, and the rationale behind any such matters was examined;
- journal entries were reviewed to identify unusual transactions;
- judgements and assumptions made in determining the accounting estimates set out in the accounting policies were reviewed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the Company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Company and Company's members as a body, for our work, for this report, or for the opinions we have formed.

9 Appold Street
London EC2A 2AP

Moore Kingston Smith LLP

2 April **2026**

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Consolidated statement of comprehensive income for the year ended 31 December 2025

	Note	**2025** **£'000**	2024 £'000
Income	1(v) and 3	38,663	36,334
Direct expenses		(23,204)	(20,759)
Gross surplus		15,459	15,575
Operating expenses		(14,707)	(14,146)
Other operating income		4,068	595
Operating surplus	4(i)	4,820	2,024
Investment income	4(ii)	128	215
Other finance expenditure	16(iv)	(280)	(296)
Surplus on ordinary activities before taxation		4,668	1,943
Taxation	6	(62)	(12)
Surplus for the financial year		4,606	1,931
Other comprehensive income:			
Actuarial (loss)/gain on defined benefit pension scheme	16(v)	(2,190)	368
Total comprehensive gain/(loss) for the year		2,416	2,299

Consolidated and company statement of financial position as at 31 December 2025

		Group		Company	
		2025	2024	**2025**	2024
	Note	**£'000**	£'000	**£'000**	£'000
Non-current Assets:					
Intangible assets	7 (i)	4,505	3,760	4,505	3,476
Tangible assets	7 (ii)	7,257	558	7,257	558
Investments	8	18	18	18	1,192
		11,780	4,336	11,780	5,226
Current Assets:					
Stock	9	399	353	399	353
Debtors	10	6,876	6,391	6,950	6,661
Investment – cash on deposit		-	775	-	775
Cash at bank and in hand		2,424	6,024	2,188	5,896
		9,699	13,543	9,537	13,685
Creditors:					
Amounts falling due within one year	11	(9,197)	(9,262)	(9,035)	(9,084)
Net Current Assets		502	4,281	502	4,601
Total assets less current liabilities		12,282	8,617	12,282	9,827
Net assets excluding pension liabilities		12,282	8,617	12,282	9,827
Retirement benefit obligations	16	(6,904)	(5,655)	(6,904)	(5,655)
Net assets including pension liabilities		5,378	2,962	5,378	4,172
Reserves					
Accumulated reserves:	16				
General reserve		12,282	8,617	12,282	9,827
Pension reserve		(6,904)	(5,655)	(6,904)	(5,655)
		5,378	2,962	5,378	4,172

The surplus for the financial year dealt with in the accounts of the parent company was £3,396,000 (2024: £2,410,000)

Approved by the Board and authorised for issue on 20 March 2026

P Roe, President

J D Moxon, Honorary Treasurer

Company Registration Number: 00391957

Consolidated and company statement of changes in equity for the year ended 31 December 2025

Group	Note	Pension reserve £'000	General reserve £'000	Total £'000
Balance at 1 January 2024		(6,885)	7,548	663
Year ended 31 December 2024				
Surplus for the year		862	1,069	1,931
Other comprehensive gain for the year	16 (v)	368	-	368
Total comprehensive gain for the year		1,230	1,069	2,299
Balance at 31 December 2024		(5,655)	8,617	2,962
Year ended 31 December 2025				
Surplus for the year		941	3,665	4,606
Other comprehensive deficit for the year	16 (v)	(2,190)	-	(2,190)
Total comprehensive (deficit)/gain for the year		(1,249)	3,665	2,416
Balance at 31 December 2025	16	(6,904)	12,282	5,378

Company	Note	Pension reserve £'000	General reserve £'000	Total £'000
Balance at 1 January 2024		(6,885)	8,279	1,394
Year ended 31 December 2024				
Surplus for the year		862	1,548	2,410
Other comprehensive gain for the year	16 (v)	368	-	368
Total comprehensive gain for the year		1,230	1,548	2,778
Balance at 31 December 2024		(5,655)	9,827	4,172
Year ended 31 December 2025				
Surplus for the year		941	2,455	3,396
Other comprehensive deficit for the year	16 (v)	(2,190)	-	(2,190)
Total comprehensive (deficit)/gain for the year		(1,249)	2,455	1,206
Balance at 31 December 2025	16	(6,904)	12,282	5,378

Consolidated statement of cash flows for the year ended 31 December 2025

		Group	
		2025	2024
	Note	**£'000**	£'000
Net cash from operating activities	15	(64)	2,560
Taxation – Corporation tax paid		(58)	(31)
Net cash generated from operating activities		(122)	2,529
Cash flows from investing activities			
Purchase of intangible assets		(2,074)	(1,379)
Purchase of tangible assets		(7,307)	(84)
Interest received		128	215
Proceeds on disposal of Head Office	19	5,000	775
Investment – cash returned/(placed) on deposit		775	(775)
Net cash used in investing activities		(3,478)	(1,248)
Net (decrease)/increase in cash and cash equivalents		(3,600)	1,281
Cash and cash equivalents at the beginning of year		6,024	4,743
Cash and cash equivalents at the end of year		2,424	6,024
Cash and cash equivalents consist of:			
Cash at bank and in hand		2,424	6,024

1 Accounting policies

Company information

Freight Transport Association Limited is a company limited by guarantee, domiciled and incorporated in England and Wales and not having any share capital.

The registered office is 5 Lonsdale Gardens, Tunbridge Wells, Kent, TN1 1NU.

(i) Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The group and individual financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements are prepared in sterling, which is the functional currency of the Group and the Company. Monetary amounts in the financial statements are rounded to the nearest thousand pounds.

As permitted by s408 Companies Act 2006, the Company has not presented its own income statement and related notes.

(ii) Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following exemptions under the provisions of FRS 102:

i) The requirements of section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d) to prepare a company statement of cash flows on the basis that the Company is a qualifying entity and the Company's cash flows are included in the consolidated statement of cash flows; and

ii) From disclosing the Company key management personnel compensation, as required by paragraph 33.7.

(iii) Basis of consolidation

The group consolidated accounts include the financial statements of the Company and its subsidiary undertakings as at 31 December 2025. There have been no acquisition or disposals of subsidiary undertakings during the last two years.

(iv) Going concern

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Group and Company can continue in operational existence for the foreseeable future, being a minimum period of 12 months from the date of approval of the financial statements. As at 31 December 2025, the Group had net assets of £5,378,000 however this is after deducting the defined benefit pension scheme liability of £6,904,000. The net assets of the Group as at 31 December 2025 after adding back the defined benefit liability were £12,282,000.

At the year-end the Group's cash at bank and in hand was £2,424,000. Management has prepared cash flow projections for the financial period from 1 January 2026 to 30 April 2027 and has performed additional sensitivities on these projections. The directors are confident that the Group and the Company have sufficient resources to continue to operate for at least the next twelve months. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

(v) Income recognition

Income is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business net of discounts, VAT, and other sales related taxes.

Membership income is recognised in the month due.

All other income is recognised at the time the goods or services are provided.

(vi) Intangible assets – goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 10 years. Provision is made for any impairment.

Purchased goodwill represents the excess of the amount paid on the acquisition of a business over the aggregate fair value of the assets acquired and is written off in equal instalments over its expected useful economic life subject to impairment reviews.

Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently recognised at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lifes on the following bases:

Software	3 to 5 years	Goodwill	10 years	Licences	3 years
Intellectual Property	4 years	Database	10 years		

1 Accounting policies (continued)

(vii) Tangible assets – property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost or valuation of assets less their estimated residual values over their useful lives on the following basis:

Freehold Buildings	50 years	Furniture and Equipment	4 to 10 years
Computers	3 to 5 years		

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

(viii) Impairment of tangible and intangible assets

At each reporting end date, the Group and the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value of the asset less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(ix) Investments

Investment in subsidiary

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group (its subsidiaries). Control is achieved where the Group has power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

(x) Stock

Stock is valued at the lower of cost and estimated selling price less costs to sell and is comprised of finished goods and goods for resale.

(xi) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(xii) Financial assets

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Group and Company's statement of financial position when the Group and Company become party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash, bank balances and investments in term deposits with a maturity of more than three months at inception, are initially measured at transaction price including transaction costs, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. Other financial assets classified as fair value through profit or loss are measured at fair value.

1 Accounting policies (continued)

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

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

(xiii) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on the taxable surplus for the year. Taxable surplus differs from net surpluses as reported in the consolidated income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been substantively enacted by the reporting end date.

ii) Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable surpluses. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable surplus nor the accounting surplus.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable surpluses will be available to allow all or part of the assets to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the consolidated income statement, except when it relates to items charged or credited directly to reserves, in which case the deferred tax is also dealt with in reserves. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

(xiv) Employee benefits

The Group and Company provides a range of benefits to employees including bonuses, paid holiday arrangements and defined benefit and defined contribution plans.

i) Short-term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ii) Defined benefit pension plan

The Company operates a defined benefit pension scheme for the benefit of certain employees, the assets of which are separately held from those of the Company in independently administered funds. The scheme was closed to new entrants on 1 January 2001 and to future accrual of benefits on 30 June 2002.

Pension scheme assets are measured at fair value in accordance with the FRS 102 fair value hierarchy. Pension scheme liabilities are measured using the projected unit credit method and are discounted at the current rate of return on a high quality corporate bond of equivalent terms and currency to the liability. Annually the Company engages independent actuaries to calculate the obligation.

The liability recognised in the statement of financial position in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting date, less the fair value of the scheme assets at the reporting date.

The increase in the present value of liabilities of the company's defined benefit pension scheme expected to arise from employee service in the period is charged to operating surplus. Past service costs are also charged to operating surplus. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive

1 Accounting policies (continued)

income. These amounts together with the return on scheme assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of scheme assets. This cost is recognised in profit or loss as 'Finance expenditure'.

Pension scheme deficits are recognised in full and presented within provisions.

iii) Defined contribution pension plan

The Group and Company also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group and Company in an independently administered fund. Payments to defined contribution retirement benefit schemes are charged as an expense when they fall due.

iv) Executive and senior management incentive plans

An expense is recognised in the statement of comprehensive income when the company has a legal and constructive obligation to make payments under the plans as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate of the obligation can be made.

(xv) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the asset's fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the statement of comprehensive income so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

(xvi) Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

All differences are taken to the statement of comprehensive income.

2 Critical accounting judgements and estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

i) Useful economic lives of intangible assets
The annual amortisation charge for intangible assets is sensitive to changes in the estimated lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. Goodwill and other intangible assets impairment reviews are also performed annually. These reviews require an estimation of the value in use of the cash generating units to which the goodwill, software and other intangible assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise for the cash generating unit and a suitable discount rate to calculate present value. See note 7(i) for the carrying amount of the intangible assets and note 1(vi) for the useful economic lives for each class of asset.

ii) Useful economic lives of property, plant and equipment
The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7(ii) for the carrying amount of the property, plant and equipment and note 1(vii) for the useful economic lives for each class of asset.

iii) Defined benefit pension scheme
The Company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the statement of financial position. The assumptions reflect historical experience and current trends.

See note 16 for disclosures relating to the defined benefit pension scheme.

3 Income

	2025	2024
	£'000	£'000
Membership fees	5,219	4,922
Commercial activities:		
Income from services	30,353	28,484
Sales of goods	3,091	2,928
	38,663	36,334
Geographical analysis		
United Kingdom	37,636	35,621
Ireland	883	625
Rest of world	144	88
	38,663	36,334

4 Operating surplus

(i) The surplus for the year is derived after charging / (crediting):

	2025	2024
	£'000	£'000
Fees payable to the company's auditor in respect of:		
Audit of parent company and group	89	73
Audit of subsidiaries	-	16
Other tax and accounting services	16	21
Depreciation:		
Owned assets	192	144
Assets held under finance leases	-	5
Gain on disposal of assets	(4,584)	(595)
Amortisation of intangible assets	1,119	1,140
Impairment	210	295
Gain on foreign exchange transactions	26	(6)
Operating lease payments:		
Land and buildings	106	104
Other operating leases	1,262	1,228

(ii) Investment income

	2025	2024
	£'000	£'000
Other interest	128	215
	128	215

5 Employment costs

(i) Employee costs during the year amounted to:

	2025	2024
		£'000
Salaries and bonuses	14,937	14,134
Social security costs	1,877	1,499
Defined contribution pension costs	1,361	1,256
Redundancy costs	640	90
	18,815	16,979

(ii) The average number of employees during the year was:

	2025	2024
Operations	173	163
Management, sales and administration	147	137
	320	300

(iii) Director emoluments

	2025	2024
	£'000	£'000
Emoluments for qualifying services	663	461
Company pension contributions to defined contribution schemes	13	21
Compensation for loss of office	40	-
	716	482

The number of directors for whom retirement benefits are accruing under defined contribution schemes amount to 1 (2024 – 1).

Emoluments disclosed above include the following amounts paid to the highest paid director:

	2025	2024
	£'000	£'000
Emoluments for qualifying services and amounts receivable under long-term incentive plan	516	381
Compensation for loss of office	40	-
	556	381

The highest paid director is a member of the company's defined contribution scheme and had accrued entitlements of £38,659 (2024 – £33,957) under the scheme at the year end.

(iv) Key management compensation

Key management is considered to be the eight executive directors (2024: eight). Total remuneration paid to key management personnel in the year was £2,322,000 (2024 – £2,058,000).

6 Taxation

(i) Domestic current year tax

	2025	2024
	£'000	£'000
UK Corporation tax	34	55
Total current tax charge	34	55

(ii) Deferred tax:

Deferred tax debit/(credit) for the current year (note 12)	28	(43)
Group deferred tax debit/(credit)	28	(43)
Total tax charge	62	12

(iii) Factors affecting the tax charge for the year

The Association is liable for taxation on investment income and capital gains.
In 2025 this amounted to £135,000 (2024: £234,205). The subsidiaries are fully taxable.

	2025	2024
	£'000	£'000
Surplus on ordinary activities before tax	4,668	1,943
Surpluses on ordinary activities before tax multiplied by the standard rate of UK Corporation tax of 25% (2024 –25%)	1,166	485
Effects of:		
Non deductible expenses	40	85
Non taxable income of the association	(1,144)	(558)
	(1,104)	(473)
Total tax charge	62	12

7 Non-current assets

(i) Intangible fixed assets

	Goodwill	Intellectual Property	Database	Software	Group Total	Company Software
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 January 2025	1,460	20	35	10,315	11,830	10,045
Additions	-	-	-	2,074	2,074	2,077
Disposals	(779)	(20)	(35)	(270)	(1,104)	-
At 31 December 2025	681	-	-	12,119	12,800	12,122
Amortisation						
At 1 January 2025	1,184	20	30	6,836	8,070	6,569
Charge for the year	68	-	3	1,048	1,119	1,048
Impairment	208	-	2	-	210	-
Disposals	(779)	(20)	(35)	(270)	(1,104)	-
At 31 December 2025	681	-	-	7,614	8,295	7,617
Net book value 31 December 2025	-	-	-	4,505	4,505	4,505
Net book value 31 December 2024	276	-	5	3,479	3,760	3,476

Group and company intangible assets

The goodwill arises from the subsidiary company's acquisition of the trade and assets of Tachodisc Limited on 29 April 2016, from the acquisition of 100% of the issued share capital of T Team Limited on 2 January 2018 and from the acquisition of 100% of the issued share capital of CD Media Training Limited on 31 May 2019. The remaining goodwill has been written off as an impairment charge in 2025 due to the business being transferred to the company.

The software intangible assets include bespoke systems for managing and delivering three key services lines:

Vehicle Inspection, Tachograph Analysis and Penalty Charge Notice. These systems were created by a mixture of external development firms and staff specifically employed for the purpose.

7 Non-current assets (continued)

(ii) Tangible fixed assets

Group	**Freehold property**	**Furniture and equipment**	**Computer equipment**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Cost				
At 1 January 2025	1,488	381	266	2,135
Additions	5,507	1,615	185	7,307
Disposals	(1,488)	(226)	-	(1,714)
At 31 December 2025	5,507	1,770	451	7,728
Depreciation				
At 1 January 2025	1,113	281	183	1,577
Charge for the year	57	47	88	192
Disposals	(1,132)	(156)	(10)	(1,298)
At 31 December 2025	38	172	261	471
Net book value 31 December 2025	5,469	1,598	190	7,257
Net book value 31 December 2024	375	100	83	558

Company	**Freehold property**	**Furniture and equipment**	**Computer equipment**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Cost				
At 1 January 2025	1,488	365	313	2,166
Additions	5,507	1,615	185	7,307
Disposals	(1,488)	(226)	-	(1,714)
At 31 December 2025	5,507	1,754	498	7,759
Depreciation				
At 1 January 2025	1,113	268	227	1,608
Charge for the year	57	47	88	192
Disposals	(1,132)	(159)	(7)	(1,298)
At 31 December 2025	38	156	308	502
Net book value 31 December 2025	5,469	1,598	190	7,257
Net book value 31 December 2024	375	97	86	558

Included in freehold property is freehold land at cost of £750,000 (2024: £29,085) which is not depreciated.
The carrying amount of assets under finance leases included in freehold property is £0 (2024: £23,201).

8 Fixed assets – investments

	Group		Company	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Subsidiary undertakings	-	-	-	1,174
Other	18	18	18	18
	18	18	18	1,192

Shares in group undertakings are shown at cost, less any provision for material continuing losses and impaired carrying value.

Details of the company's subsidiary undertakings, which were incorporated in England and Wales and operated in the United Kingdom are set out below.

Company	**Principal activity**	**Proportion of ordinary £1 shares held %**	**Registered office address**
Tachodisc Distribution UK Limited	Sales of logistics products and training	100	5 Lonsdale Gardens, Tunbridge Wells, Kent, TN1 1NU
T Team Limited	Providing training and then dormant from 17 March 2020	100	5 Lonsdale Gardens, Tunbridge Wells, Kent, TN1 1NU
CD Media Training Limited	Providing training and then dormant from 17 March 2020	100	5 Lonsdale Gardens, Tunbridge Wells, Kent, TN1 1NU

The financial statements for the trading subsidiaries for the year ended 31 December 2025 have been consolidated with those of the parent company.

The company's subsidiary Tachodisc Distribution UK Limited (10140022) is exempt from the requirements of the Companies Act 2006 relating to the audit of its individual financial statements by virtue of section 479A of the Companies Act. A parent company guarantee has been provided under section 479C of the Companies Act over all outstanding prospective, actual, and contingent liabilities at the end of the financial year in question for this subsidiary.

9 Stock

	Group		Company	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Goods for resale	399	353	399	353
	399	353	399	353

10 Debtors

	Group		Company	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Trade debtors	5,408	4,182	5,331	4,109
Other debtors	221	224	183	186
Amounts due from group undertakings	-	-	230	450
Prepayments and accrued income	1,206	1,916	1,206	1,916
Deferred tax asset (note 12)	41	69	-	-
	6,876	6,391	6,950	6,661

Debtors: amounts falling due after more than one year

Other debtors include £77,000 (2024: £96,000) due from FTA Ireland Limited. This comprises a loan of £77,000 (2024: £96,000) plus accrued interest and has fixed repayment terms. The repayment of the loan after redenomination into Euros commenced in December 2016. Amounts falling due after more than one year are £59,000 (2024: £77,000). Interest of £4,000 (2024: £4,000) was charged on the loan in the year.

Amounts due from group undertakings include balances due from Tachodisc Distribution UK Limited, the company's subsidiary. This includes:

— a loan of £nil (2024: £105,000) including interest, which has a fixed payment term. The loan commenced in January 2021. Amounts falling due after more than one year are £nil (2024: £0). Interest of £7,000 (2024: £19,000) was charged on the loan in the year.

11 Creditors: amounts falling due within one year

	Group		Company	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Trade creditors	1,086	1,000	1,074	952
Corporation tax	34	59	34	59
Social Security and other taxes	1,277	1,065	1,247	1,044
Other creditors	-	276	-	280
Accruals and deferred income:				
Vehicle and Tachograph Inspection Services	2,870	2,706	2,870	2,706
Other member services	1,455	1,543	1,455	1,543
General	2,475	2,613	2,355	2,500
	9,197	9,262	9,035	9,084

12 Provision for liabilities

Deferred taxation

Deferred tax assets and liabilities are offset where the Group or Company has a legally enforceable right to do so. The following is an analysis of the deferred tax balances (after offset) for the financial reporting purposes:

Deferred tax assets	**Group**	
	2025	2024
	£'000	£'000
Tax losses carried forward	41	69
Deferred tax asset within debtors	41	69

Deferred tax movements in the year	**Group**	
	2025	2024
	£'000	£'000
Asset at 1 January 2025	69	26
(Debit)/credit to income statement	(28)	43
Assets at 31 December 2025	41	69

13 Provision for retirement benefit obligations

Provision has been made for the pension scheme deficit in the Financial Statements.

	Group and Company	
	2025	2024
	£'000	£'000
Deficit at start of year	5,655	6,885
Contributions in the year	(1,221)	(1,158)
Other finance costs	280	296
Actuarial loss/(gain) – statement of comprehensive income (note 16(v))	2,190	(368)
Deficit at end of year (note 16 (vii))	6,904	5,655

14 Reserves

(i) General Reserve

The Association is limited by guarantee and does not have any share capital. Annual surpluses or deficits are transferred to the General Reserve.

Within the meaning of FRS 102 the total of the Association's General Reserve and Pension Reserve constitute 'Shareholders funds'. The movements in the reserves are detailed in the Statement of Changes in Equity.

(ii) Campaign Fund

General reserves include income and expenditure on the Campaign Fund as follows:

	2025	2024
	£'000	£'000
Income	-	-
Expenditure	-	-
Surplus of expenditure over income	-	-
Balance at 1 January	960	960
Balance at 31 December	960	960

Assets representing this Fund are held in Current Assets.

Expenditure from this fund is specifically authorised by the FTA Board.

(iii) As at 31 December 2025, FTA held £5,825 (2024: £5,742) of guarantee deposits for TIR carnets and other organisations. 'These funds are not in the beneficial ownership of FTA and do not form part of FTA's net assets.

15 Cash generated from operations

		Group	
		2025	2024
		£'000	£'000
(i)	Operating Surplus:	4,820	2,024
	Other non cash movement	(4)	(3)
	Amortisation of intangible assets	1,119	1,140
	Impairment/Disposal of fixed assets	210	295
	Depreciation of tangible assets	192	149
	Profit on sale of fixed assets	(4,584)	(595)
	Post employment benefits less payments	(1,221)	(1,158)
	Working capital movements:		
	(Increase)/Decrease in Stocks	(46)	297
	(Increase)/Decrease in Debtors	(485)	700
	Decrease in Creditors	(65)	(289)
	Cash flow from operating activities	(64)	2,560

(ii) Net Cash Reconciliation

	1 January	**Cash flows**	**31 December**
	£'000	**£'000**	**£'000**
Cash at bank and in hand	6,024	(3,600)	2,424

16 Pensions

(i) Defined benefit scheme

The Association operates a contributory pension scheme, which is voluntary. Entry was open to all members of staff who were over 20 and under 59 but the scheme was closed to new entrants on 1 January 2001 and to future accrual of benefits, other than required by law, on 30 June 2002.

The scheme is of the funded defined benefit type, with its assets held in a separate trust. The most recent actuarial valuation, upon which the amounts included in these accounts are based, was carried out at 31 March 2025.

Using this as a basis, the valuation has been updated to 31 December 2025 by a qualified actuary in accordance with Section 28 of FRS 102.

As required by Section 28 of FRS 102, the defined benefit liabilities have been measured using the projected unit method.

Contributions during the year ended 31 December 2025 amounted to £1,435,000 and were fully paid in the year. (2024: Total £1,314,000).

Payments for future years under the current schedule of contributions will be £1,194,000 for 2026 together with the expenses of the scheme, which vary in amount from year to year.

(ii) Changes in present value of scheme liabilities

	2025	2024
	£'000	£'000
Scheme liabilities at 1 January	45,592	51,101
Interest cost	2,422	2,307
Experience loss/(gain) on liability	1,589	(381)
Net benefits paid from scheme assets	(3,958)	(4,067)
Actuarial gain/(loss) on scheme liabilities	376	(3,368)
Scheme liabilities at 31 December	46,021	45,592

	2025	2024
The total actuarial gain on the liabilities is analysed as follows	**£'000**	£'000
Changes in demographic assumptions	901	(118)
Loss from change in other assumptions	(525)	(3,250)
Total gain/(loss) on scheme liabilities	376	(3,368)

(iii) Changes in fair value of scheme assets

	2025	2024
	£'000	£'000
Fair value of scheme assets at 1 January	39,937	44,216
Return on scheme assets (excluding amounts included in net interest)	(225)	(3,381)
Employer contributions	1,435	1,314
Net benefits paid	(3,958)	(4,067)
Expenses paid	(214)	(156)
Interest income	2,142	2,011
Fair value of scheme assets at 31 December	39,117	39,937

16 Pensions (continued)

(iv) Amounts recognised in income

	2025	2024
The amounts recognised in the income statement are as follows:	**£'000**	£'000
Interest on assets	2,142	2,011
Interest cost on liabilities	(2,422)	(2,307)
Charged to other finance expenditure	(280)	(296)

The actual return on scheme assets net of expenses for the year was a gain of £1,802,000 (2024: loss £1,370,000).

(v) Amount recognised in other comprehensive income

	2025	2024
	£'000	£'000
Actuarial loss on scheme assets in excess of interest	225	3,381
Experience loss/(gain) on liability	1,589	(381)
Loss/(gain) from changes to demographic assumptions	901	(118)
Actuarial gain from changes to other assumptions	(525)	(3,250)
Total loss/(gain) recognised in other comprehensive income during the year	2,190	(368)

(vi) Assumptions

The principal assumptions used by the actuary were:	**2025**	2024
Discount rate for scheme liabilities	5.45%	5.55%
Rate of increase on fixed pensions in payment	5.00%	5.00%
Rate of increase on RPI pensions in payment	3.00%	3.30%
Inflation (RPI)	3.05%	3.40%
Inflation (CPI)	2.05%	2.40%

The mortality assumptions are based on standard mortality tables which allow for future mortality improvements.

The actuary assumed that pre and post retirement mortality is in line with standard tables at 100% of S3PA year of use with CMI_2024 [1.25%] projections (2024 - 100% of S3PA year of use with CMI_2023 [1.25%] projections). Under this assumption the average life expectancy of males aged 65 is 21.7 years and of females aged 65 is 24.1 years. 100% of members are assumed to take their maximum tax free cash lump sum (2024: 100%).

The overall expected rate of return on assets is determined as the average of the expected return of each major asset, weighted by the assets allocated to each class.

(vii) Amounts included in the statement of financial position

	2025	2024
	£'000	£'000
Fair value of scheme assets	39,117	39,937
Present value of funded defined benefit obligations	(46,021)	(45,592)
	(6,904)	(5,655)

16 Pensions (continued)

(viii) Analysis of fair value of scheme assets

	2025	2024
	£'000	£'000
Equities	6,274	5,786
Fixed income	22,448	23,262
Cash and debtors	1,654	2,288
Alternatives	8,741	8,601
Fair value of assets	39,117	39,937

(ix) Defined contribution scheme

The Group also operates defined contribution schemes for employees. Pension costs for the defined contribution schemes are charged to the Income Statement in the year in which they become payable. The pension cost for the year in respect of the defined contribution schemes was £1,361,000 (2024: £1,256,000).

Included in the general accruals are pension contributions amounting to £157,000 (2024 – £130,000).

17 Future financial commitments

(i) Operating leases

At 31 December 2025 there were the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating leases that expire:	**Group**		**Company**	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Within one year	906	891	906	891
In second to fifth years	869	1,252	869	1,252
	1,776	2,143	1,776	2,143

18 Contingent liabilities

Loan guarantee

On 31 January 2018 the Company and one of the subsidiaries, Tachodisc Distribution Limited UK Limited entered into a loan guarantee and provided a charge over their assets in favour of Lloyds Bank plc in respect of any overdrawn bank account or loan balances. There were overdrawn and bank loan balances of £nil as at 31 December 2025 (2024: £nil).

On 11 May 2020 another of the company's subsidiaries, T Team Limited also entered into the loan guarantee and provided a charge over its bank account.

19 Sale of Hermes House

On 14 February 2025, the company purchased a new head office in Tunbridge Wells at a cost of £5m. On the same date, the company entered into a contract to sell its current head office at Hermes House, St Johns Road, Tunbridge Wells. The completion of the sale took place in August 2025.

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