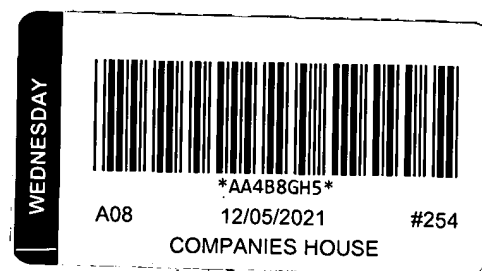


Registered number: 07655952

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020



INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors

E Burrows
L Edwards
A Jones
M Langman (appointed 1 November 2019, resigned 24 November 2020)
S Langridge (resigned 24 November 2020)
J Meade (appointed 1 November 2019)
B Rule
H Smith
F Tordoff
H Walker
A Joy (appointed 1 January 2020)
T Joyner (appointed 1 January 2020)
P James (appointed 23 February 2021)

Registered number

07655952

Registered office

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

Independent auditor

Rawlinson & Hunter Audit LLP
Statutory auditor & Chartered accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

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Balance Sheet	8
Statement of Changes in Equity	9
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INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The directors present their report and the audited financial statements of Institution of Railway Operators Limited ("the company") for the year ended 30 September 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the audited financial statements of the company in accordance with applicable law and regulations.

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

In preparing these financial statements of the company, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements of the company 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 to enable them to ensure that the financial statements of the company comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The 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 the financial statements of the company and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Principal activities

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

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Directors

The directors who served during the year were:

E Burrows
L Edwards
A Jones
M Langman (appointed 1 November 2019, resigned 24 November 2020)
S Langridge (resigned 24 November 2020)
J Meade (appointed 1 November 2019)
B Rule
H Smith
F Tordoff
H Walker
A Joy (appointed 1 January 2020)
T Joyner (appointed 1 January 2020)

Disclosure of information to auditor

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

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

Covid 19 and Brexit

The Covid-19 pandemic that has taken hold in the UK will undoubtedly have an effect on all UK companies in a wide ranging manner, potentially affecting their operational capability, liquidity and financial position. The directors have considered the implications and have put in place business continuity plans that should allow the company to continue in operation.

The directors have considered the possible impact of Covid 19 and Brexit on the financial activities and financial position of the company. Whilst it is too early to quantify the full financial impact at this point in time, the directors are keeping these matters under review.

Auditor

Under section 487(2) of the Companies Act 2006, Rawlinson & Hunter Audit LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

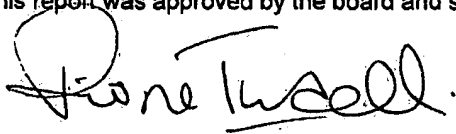
INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



F Tordoff
Director

Date: 07 April 2021

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INSTITUTION OF RAILWAY OPERATORS LIMITED

Opinion

We have audited the financial statements of Institution of Railway Operators Limited ("the company") for the year ended 30 September 2020, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INSTITUTION OF RAILWAY
OPERATORS LIMITED (CONTINUED)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our Auditor's Report thereon. *Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.*

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INSTITUTION OF RAILWAY
OPERATORS LIMITED (CONTINUED)**

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Rawlinson & Hunter Audit LLP

Kulwam Nagra (Senior Statutory Auditor)

for and on behalf of

Rawlinson & Hunter Audit LLP

Statutory auditor

Chartered accountants

Eighth Floor

6 New Street Square

New Fetter Lane

London

EC4A 3AQ

Date: 4 April 2021

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Turnover	2	2,066,781	936,568
Cost of sales		(962,061)	(637,406)
Gross profit		1,104,720	299,162
Administrative expenses		(835,830)	(529,971)
Fair value movements		-	6,540
Operating profit/(loss)		268,890	(224,269)
Loss on disposal of investments	5	(14,372)	-
Interest receivable and similar income		202	413
Profit/(loss) before tax		254,720	(223,856)
Tax on profit/(loss)		(8,619)	-
Profit/(loss) for the financial year		£ 246,101	£ (223,856)

The notes on pages 10 to 17 form part of these financial statements.

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07655952

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	7,860	14,075
Investments	5	-	159,752
		<u>7,860</u>	<u>173,827</u>
Current assets			
Debtors: amounts falling due within one year	6	413,056	322,858
Cash at bank and in hand	7	600,348	231,361
		<u>1,013,404</u>	<u>554,219</u>
Creditors: amounts falling due within one year	8	(502,449)	(507,589)
Net current assets		<u>510,955</u>	<u>46,630</u>
Total assets less current liabilities		<u>518,815</u>	<u>220,457</u>
Creditors: amounts falling due after more than one year	9	(148,747)	(92,635)
Provisions for liabilities			
Deferred tax	11	-	(3,855)
		<u>-</u>	<u>(3,855)</u>
Net assets		<u>£ 370,068</u>	<u>£ 123,967</u>
Capital and reserves			
Fair value reserve	12	-	49,439
Profit and loss account	12	370,068	74,528
		<u>£ 370,068</u>	<u>£ 123,967</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

F Tordoff
 Director
 Date:

[Handwritten Signature]
 04/Apr/2021

The notes on pages 10 to 17 form part of these financial statements.

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Fair value reserve £	Profit and loss account £	Total equity £
At 1 October 2019	49,439	74,528	123,967
Comprehensive income for the year			
Profit for the year	-	246,101	246,101
Total comprehensive income for the year	-	246,101	246,101
Transfer to/from profit and loss account	(49,439)	49,439	-
Total transactions with owners	(49,439)	49,439	-
At 30 September 2020	£ -	£ 370,068	£ 370,068

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Fair value reserve £	Profit and loss account £	Total equity £
At 1 October 2018	42,899	304,924	347,823
Comprehensive income for the year			
Loss for the year	-	(223,856)	(223,856)
Total comprehensive loss for the year	-	(223,856)	(223,856)
Transfer to/from profit and loss account	6,540	(6,540)	-
Total transactions with owners	6,540	(6,540)	-
At 30 September 2019	£ 49,439	£ 74,528	£ 123,967

The notes on pages 10 to 17 form part of these financial statements.

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. General information

Institution of Railway Operators Limited ("the company") is a private company, limited by guarantee, incorporated and domiciled in England and Wales with registration number of 07655952. The registered office is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the possible impact of Covid 19 and Brexit on the financial activities and financial position of the company. The directors are aware that there may be potential financial impacts on the company ranging from negligible through to significant.

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

Having considered the contingency plans in place, the support to businesses announced by the UK government and having reviewed updated cashflow forecasts, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and hence consider the adoption of the going concern basis in preparing these financial statements is appropriate.

2.3 Revenue

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

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.4 Income

Corporate membership is a membership which spans twelve months. The membership income is recognised over the course of the twelve month period.

Subscriptions are also for twelve months. The subscription income is also recognised over the course of the twelve month period.

Educational courses are in three main categories; degree, diploma and certificate. The courses are in line with the academic year, with the degree and diploma courses running for two academic years and the certificate courses running for one academic year. The monies received in relation to educational courses are initially deferred and then credited to the Profit and Loss Account over 24 months and 12 months for the degree / diploma courses and certificate courses respectively.

The company holds an annual lunch for its members for a fee. This fee is included in turnover in the period the lunch takes place.

2.5 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Computer equipment	- 25% straight line
--------------------	---------------------

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.6 Investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Debtors

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

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.8 Cash and cash equivalents

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

2.9 Financial instruments

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

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

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

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

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Creditors

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

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

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

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

2.12 Interest income

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

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

2.14 Deferred income

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

3. Employees

The average monthly number of employees, including directors, during the year was 30 (2019 - 23).

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. Tangible fixed assets

	Computer equipment £
Cost	
At 1 October 2019	41,173
At 30 September 2020	41,173
Depreciation	
At 1 October 2019	27,098
Charge for the year on owned assets	6,215
At 30 September 2020	33,313
Net book value	
At 30 September 2020	£ 7,860
At 30 September 2019	£ 14,075

5. Fixed asset investments

	Unlisted investments £
Valuation	
At 1 October 2019	159,752
Disposals	(159,752)
At 30 September 2020	£ -

The unlisted investment was sold during the year for £145,380 resulting in a loss of £14,372 being recognised in the profit and loss for the year. The historical cost of unlisted investments at 2019 was £106,458.

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. Debtors

	2020 £	2019 £
Trade debtors	346,476	237,503
Other debtors	58	56
Prepayments and accrued income	66,522	85,299
	<u>£ 413,056</u>	<u>£ 322,858</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	£ 600,348	£ 231,361

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	52,397	105,744
Corporation tax	12,474	-
Other taxation and social security	110,573	41,969
Other creditors	-	1,527
Accruals and deferred income	327,005	358,349
	<u>£ 502,449</u>	<u>£ 507,589</u>

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

	2020	2019
	£	£
Accruals and deferred income	148,747	92,635
	£ 148,747	£ 92,635

Deferred income due after more than one year of £148,747 (2019 - £92,635) is in relation to fees charged in advance for courses commencing after the balance sheet date and spanning a two year period. As the fees are charged and payable in advance the directors consider there is no significant risk associated with these amounts.

10. Financial instruments

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	£ 600,348	£ 391,113

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

11. Deferred taxation

	2020	2019
	£	£
At beginning of year	(3,855)	(3,855)
Credited to profit or loss	3,855	-
At end of year	£ -	£ (3,855)

The deferred taxation balance is made up as follows:

	2020	2019
	£	£
Gain on investment revaluation	£ -	£ (3,855)

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. Reserves

Profit and loss account

The profit and loss account represents cumulative profits and losses net of adjustments as outlined in the 'Fair value reserve' below.

Fair value reserve

The fair value reserve represents unrealised profits arising on the revaluation of investments, net of any deferred tax provision and any transfers to and from the profit and loss account.

13. Company status

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

14. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £11,974 (2019 - £5,534). There were no contributions owed to the scheme at the balance sheet date.

15. Commitments under operating leases

At 30 September 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020	2019
	£	£
Not later than 1 year	6,750	-
	<u>£ 6,750</u>	<u>£ -</u>

16. Controlling party

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