

RHA



Annual Report & Accounts 2023

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Moreton Cullimore
National Chairperson,
RHA Board of Directors

2023 was an incredibly challenging year for all sectors of the road transport industry with many succumbing to the stagnant and inflationary climate.

Retail sales volumes in Great Britain fell by 3.2% in December, the biggest drop since January 2021 when pandemic lockdown restrictions were still in place. Further, annual volumes dropped by almost 3%, reaching their lowest level since 2018.

6 in 10 adults (62%) in Great Britain now say that they are spending less on non-essentials because of the increased cost of living.

Statistics midway through last year estimated that 5% less goods were being lifted and moved when compared with the previous 12-month period.

Having spoken with many members, the reality is that volumes were down a lot more than the statistics suggest – by as much as 20% for some. The reality is that we have been in a recession for a lot longer than has been officially declared.

It is also very clear that the Coach sector has faced equally challenging times. 2023 saw the publication of our coach manifesto which includes asks relating to costs & regulation, aboard, conditions, highways, environment and skills.

With such a climate, the membership has needed a stronger association that delivers more than it ever has before, and I'm convinced that your association has worked tirelessly to develop its broader voice and influence, campaigns on skills,

environment, driver facilities, cost & regulation, infrastructure and international, ensuring that the needs of our members are constantly reflected within our asks and policy proposals.

As a third-generation businessman myself, I speak knowing that there has never been a more challenging time to run a profitable, compliant and informed road transport business whilst overcoming current and future obstacles.

As my three-year term as your Chair comes towards the end of its cycle, I am very grateful to my fellow Board Members who dedicate their own time and passion for our industry to help steer our member-led organisation. I hope, now more than ever, that you feel this and that we have been delivering for you, the member.

I am equally thankful to the Executive Team and all our RHA staff, whose dedication, expertise and loyalty, ensure that we are always collaborative, supportive, quality, relevant, knowledgeable and a trusted partner – the six values which underpin all that we do.

Whilst we face our own commercial headwinds, the Association is in good health and has never been better positioned to support and guide our members through these challenging and uncertain times. I have been proud and privileged to be your Chair and hope to continue to meet many more of you in the future, and continue to drive the association to represent you. As always, I encourage you all to engage with us as much as possible, without your input and knowledge we cannot strive to be the best for you.

Successes of 2023

New UK Government Minister for haulage established

After pressure from the RHA, there is now a dedicated UK Government Minister with responsibility for road haulage at the Department for Transport.

Net Zero, RHA in key Government net zero advisory groups

Recognising the profound changes Net Zero will bring to the heavy commercial vehicle sector, the RHA lobbied for, and secured its place on multiple advisory groups to steer how Net Zero is delivered. The RHA currently sits on the following key forums:

- Freight Emissions Reduction Group (chaired by the Department for Transport)
- Freight Energy Forum (chaired by DfT)
- Zero Emission Truck Taskforce (chaired by Transport Scotland)
- Decarbonisation Forum (chaired by TfL)
- Zero Emission HGV and Infrastructure Demonstrator (ZEHID) standards development

Securing of £200 million zero emission HGV trial:

As part of the Zero Emission Road Freight (ZERFT) Demonstration programme, the £200 million commitment from UK Government will answer many of the practical questions operators have and, in turn, give our members the confidence to invest in the zero emission lorries needed to drive down carbon emissions from our sector.

New Government Taskforce to Tackle Facilities:

We secured a major campaign victory and are delighted to be leading a new Government taskforce to tackle the issue of roadside facilities. The RHA led the campaign to raise awareness within Government of the poor and insecure existing facilities, the new Taskforce will become a centre point for improved facilities in future.

A strong local voice

Plymouth: Following concerns from RHA members over the increase in costs to operators using the Tamar Bridge in Plymouth, a task force in partnership with Department for Transport was established to focus on bridge operations including payment mechanisms.

Cambridge: As a result of intensive campaigning, we welcomed the news that Cambridge City Council decided to scrap proposals for a congestion charge. Had plans gone ahead, HGVs and coaches could have faced £50 charges to enter the city.

Oxfordshire: Following rigorous lobbying, Oxfordshire County Council confirmed that they will postpone plans to expand their Zero Emission Zone for the foreseeable future.

Manchester: Our intensive lobbying on vehicle supply constraints persuaded Greater Manchester Mayor Andy Burnham to delay and review the planned Manchester Clean Air Zone.

Bath: Another concerted lobbying effort resulted in Bath City Council dropping its plans to implement a zero-emission zone solely for HGVs from the summer of 2023.

Doncaster: Following RHA engagement with the City of Doncaster Council on behalf of local members concerned at the proposed HGV ban on parts of the A635, the City Council announced that the proposal for a weight limit on the road are no longer being explored.

Abnormal Loads Wins: Seven police forces joined together to make the movement of abnormal loads easier following extensive engagement with the RHA. Police forces in Essex, Bedfordshire, Cambridgeshire, Hertfordshire, Norfolk, Suffolk, Kent and the Metropolitan Police have removed their borders to allow for easier internal transport of abnormal loads in the East of England.

Lowering costs

Fuel duty cut and excise duty frozen: The Spring Statement saw a 5p cut in fuel duty for another 12 months.

Vehicle Excise Duty: Following RHA campaigning, we were pleased that VED for HGVs and the HGV levy will be frozen for 2024-25. This will support hauliers who are facing significant cost pressures.

Full expensing made permanent: We welcomed the Government announcement on full expensing – which allows companies to deduct 100% of qualifying plant and machinery costs from taxable profits – to be made permanent. This will give firms the stability they need to press on with decisions on investment.

Sleeper Cab Allowance Scheme: This has been extended. We have secured confirmation from HMRC for an extension to the sleeper cab allowance scheme past 6 April 2022. We have also ensured HMRC will review the allowance of £26.20 given current cost pressures.

Funding for apprenticeships increased: Government increased the funding bands for key logistics apprenticeships including: the LGV driver apprenticeship from £7,000 to £8,000, the funding level for Heavy Vehicle Service and Maintenance Technician Apprenticeship from £15,000 to £20,000 and the funding band for the Supply Chain Warehouse Operative apprenticeship to from £3,000 to £5,000.

Skills Bootcamps for HGV drivers extended: The Government committed £34 million to deliver skills bootcamps to train up to 11,000 more people to become HGV drivers. The Department for Education (DfE) extended the programme for additional drivers for 2023/24 and invested a further £20 million.

Review of Driver CPC: Following months of campaigning by the RHA, DfT announced a review of Driver CPC, with the outcome of which will be announced soon.

Regulations

Longer Semi Trailer: The LST trial was extended by three months (29 February 2024). We welcomed the extra time to work with our members and government on solutions, and for changes to the guidance to reduce onerous administration. RHA has also worked closely with DfT to update the LST guidance.

Abnormal Loads: Following feedback from members of the disparity between regional police forces on the issue of the movement of abnormal loads, the National Police Chiefs' Council has committed to improve the policing response with enforcement and escort provision of abnormal loads through the College of Policing and updating the national guidance for officers on the policing of abnormal load movements.

Future of Freight: Many of our asks have been included in a long-term Government – The Future of Freight. This is the first cross-modal and cross-government plan for the UK freight transport sector.

Longer heavier vehicles: We supported DfT's feasibility study of a national trial of longer heavier vehicles of up to 25.25m and 50 or 60 tonnes. LHV's could reduce emissions and congestion by fewer HGVs being used to move large loads.

Secured change in 28-day tacho recordings: We highlighted the difficulties for drivers surrounding the regulation relating to keeping 28 days of driving records. Department for Transport have now confirmed that block entries and evidence forms will now be accepted by DVSA.

UK Government Plan for Drivers: Published following RHA campaigning, UK Government published the Plan for Drivers setting out how government is working to improve the experience of driving and services provided for motorists. The plan includes a list of actions that government will pursue with local authorities and others to ensure drivers get a fair deal alongside other road users.

Welsh Government – new Freight and Logistics plan:

We have urged the Welsh Government to provide an updated Freight and Logistics plan. This will now happen in 2024 and Government officials and Ministers including Deputy Minister Lee Waters MS will be working closely with RHA to develop the plan. This follows the Welsh Parliament plenary debate on the need for more support for the freight sector, initiated and supported by RHA.

Great Britain/Northern Ireland Support Service Extension:

Government has extended the Trader Support Service for another year. RHA campaigned for the Trader Support Service to be extended, reducing the costs associated with the Protocol as members do not have to pay for customs entries.

Windsor Framework industry working group: The RHA have been instrumental in securing government engagement with hauliers to discuss the detail of the impact of the new trading arrangements because of the Windsor Framework resulting in regular dialogue with the Cabinet Office Windsor Framework Taskforce to establish a haulage working group to assist groupage movements.

Clandestine entry civil penalty scheme: The RHA was instrumental in obtaining clarity from the Home Office on the application of the Clandestine civil penalty scheme on the movement of vehicles travelling between the Island of Ireland and GB.

Vehicle and driver test fees – Northern Ireland: The RHA responded to the Driver & Vehicle Agency vehicle and driver test fee consultation highlighting the disproportionate increase for HGV vehicles and the need to 'ring fence' fees that are charged for enhanced compliance and enforcement.



Richard Smith
Managing Director

Every industry sector and business are important in one way or another for society to function. However, few support every other in the way in which road transport does.

The road transport industry is the 'backbone' of our economy, moving goods and people to support our very way of life.

Despite its critical role, the industry is not immune to challenges, many of which are long-standing with others having more recent impact.

2023 saw the highest number of road haulage businesses go into administration on record, with 490 businesses failing throughout the course of the year.

Creating and maintaining an environment that allows our members to overcome their current and future challenges has never been more of a priority for us.

We continue to engage with policymakers and influencers in England, Scotland, Wales and Northern Ireland regarding our six key campaigning priorities which are skills, environment, driver facilities, costs & regulation, infrastructure and removing obstacles to doing business internationally both at the border and on our roads.

We also work tirelessly to support the unique challenges members face across a wide range of other issues and specialisms such as the Direct Vision Standard (DVS) in London, the Public Service Vehicles Accessibility Regulations (PSVAR) and moving abnormal loads.

Collaboration sits at the heart of what we do, and we continue to grow and develop our relationships with other trade bodies, government departments, and industry stakeholders to help further our agenda.

However, our biggest asset is our people, and I am very proud of how our staff and members work collectively for the good of industry. I am also grateful for the ongoing support, counsel and experience provided by the association's Board of Directors which is representative of our small, medium and larger members.

Whilst we, like many others, face commercial headwinds, our membership remains strong as does the relevance of our growing benefits and services which are there to support you and your business address current and future challenges, be profitable, ethical, compliant and grow. We as a trade association remain committed to representing the Haulage, Coach and Van operators in these challenging times.

Facts & Figures 2023



98%

of all food and agricultural products in the UK are transported by road



274,828

HGV drivers in the UK (98% male, 2% female)*



1.86 mn

people work in the transport and storage industry



35%

of HGV drivers above are over the age of 56



58,262

road freight enterprises in the UK



£13.6 bn

is the value of the road haulage sector to the economy



437K

registered HGVs are operating on UK roads



77%-78%

of domestic freight is moved by road by UK registered vehicles



Chris Slater
Finance Director

2023 was a robust financial performance against the headwinds of a challenging economic environment. These challenges which created uncertainty around the growth across revenue streams & the rate of inflation, were managed by the Executive by ensuring the organisation focused on managing costs alongside, ensuring that commercial activity delivered growth alongside achieving profit.

As a result, the RHA delivered an operating profit of £866k for 2023 against £504k in 2022. This is a positive result against unfavourable economic challenges where the RHA Executive steered the strategic direction for the organization to ensure the impact on these challenges were minimized.

Commercial revenue continues to add value representing 63% of total revenue, this focus sits well within the strategic direction that the RHA Executive are driving the organization.

The logistics industry continues to see the advantage of membership. In a year of economic challenges, with record levels of insolvencies we maintained our level of total membership, with continued growth from our Van & Coach membership, a combined 25% increase for the year. Total membership on 31st December 2023 was 8,256.

2023 saw the RHA move Headquarters from Roadway House in Peterborough, to leased offices at Worldwide House in Peterborough, following the sale of Roadway House a profit on Disposal was generated of £539k.

Overall, this has resulted in an increased in profit before tax of £1,013k an increase from £658k in 2022.

Throughout 2023 the Executive has focused on working capital management which has ensured funds from operations and investment income has supported capital expenditure of £497k (including the investment in a Truck simulator). Through controlled working capital management, we implemented a long-term strategy by investing £1.2m into Equity investments with the focus on long term growth, to help support the future of the Association.

The Executive & the board continue to collaborate with the Trustees of the Pension scheme, with a Pension Liability of £1.18m which has increased from year ending 2022 by £373k, during 2023 we started to develop a robust strategy that protects the interests of all stakeholders.

Over all the Reserves increased by £671k during 2023 to £5,088k from £4,417k.



Laura Taylor
Human Resources Director
& Company Secretary

In 2023, the RHA made significant strides towards fostering a more inclusive, skilled, and engaged workforce, aligned with our core values. A major milestone was the move to a new open-plan office in Peterborough, enhancing employee engagement and productivity by creating a more collaborative environment.

Our commitment to upskilling and EDI was highlighted through strategic partnerships, including our involvement with Women in Transport. This led to our participation in a podcast, hosting a wellbeing webinar, and supporting a number of our female employees in leadership development, earning us recognition in the Women in Transport Equity Index 2023 for our efforts.

Employee wellbeing was prioritised, with the introduction of the Member Assistance Programme in collaboration with the Benevolent Fund, providing support to our members' employees and their families. We also hosted a panel at our Forum for the Future event, focussed on wellbeing. We expanded our employee benefits package to include health assessments, volunteer days, a cash plan, and a day off for birthdays, underlining our investment in our team's holistic wellbeing.

Our focus on professional development was evident in the launch of our internal ILM accredited management training, completed by 33 colleagues.

The RHA was nationally recognised, being shortlisted for the Trade Association of the Year and Best in Person Event at the Memcom Awards.

Lastly, we commenced work on a comprehensive review of our Articles and Rules of Association to continue our commitment to member support and governance excellence.

2023 was marked by impactful achievements and dedicated teamwork and collaboration, setting a solid foundation for future growth and success.

RHA Benevolent Fund

“A helping hand in times of need”

How can we help?

Over the years the RHA Benevolent Fund has helped hundreds of people. This has been achieved by providing assistance to qualifying beneficiaries and delivering help in ways which bring the best value of support under guidance from the Trustees.

We have helped with:

- The purchase of white goods
- The purchase of clothes
- The purchase of much needed aid equipment such as wet rooms, electric wheelchairs, specialist beds, etc
- Travelling expenses for hospital visits
- Help with outstanding bills/priority debt – rent, utility bills (electricity, gas, water, etc)

In the current climate meeting the needs of children is a challenge for most families, but it is even more difficult for those who are dependent on low incomes due to disability or unemployment.

Each application is assessed on its individual circumstances. There are many instances where this financial assistance has already made a difference and there will be many more to come.

If you meet the criteria by having a proven RHA connection and are in need of support and/or financial assistance or know of someone who might benefit from some help, please contact us.

Contact Us

RHA Benevolent Fund, Road Haulage Association Ltd
2nd Floor, Worldwide House, Thorpe Wood, Peterborough, PE3 6SB

Click [here](#) for more details

Email: benevolentfund@rha.uk.net

Telephone: 01733 842 775

Registered charity number 1082820



Declan Pang
Director of Public Affairs & Policy,
England

In 2023, we set out 6 policy priorities to sharpen our focus on the key issues which matter most to our membership: skills, driver facilities, environment, costs and regulation, infrastructure and international. These will continue into 2024 as we progress our activity in each area, building on the progress made and the policy wins we've achieved.

As we end this financial year, there remains a difficult economic climate and operating environment for many transport firms. Freight volumes have dropped by ten percent and our industry is experiencing reduced demand and activity with cost-of-living pressures, fewer goods being moved around and business insolvencies on the rise – a record number in 2023. This presents a difficult backdrop as we enter 2024.

This year presents a key opportunity for the road transport industry, with a general election as well as combined authority and local elections across the country.

In all 6 campaign areas, there will be a number of key opportunities to influence the Government's agenda, including the involvement of our membership in the Zero Emission Road Freight Demonstration Programme, increased support for training mechanics (where there is a worsening shortage), and ensuring the third Road Investment Strategy reflects the needs and priorities of operators and professional drivers.

2024 will also see a number of new increased border controls, including the introduction of the Entry/Exit System, the Electronic Travel Authorisation requirements and Safety and Security (S&S) declarations for EU imports, which will present further potential friction on border movements, adding cost and delay.

We look forward to highlighting the value and importance of our industry and the critical role our members play in keeping the country moving.

Cost pressures reach breaking point

RHA Cost Movement Survey 2023 inside

Profile

M. Way & Son celebrates 50 years in business

RHA Conditions of Carriage 2024

Important Condition changes

Load restraint

New advice from DVSA raises questions from experts

On test

Promised 10% fuel saving makes the new Renault T an exciting proposition

Interview

RHA Managing Director Richard Smith



Martin Reid
Director, Scotland, Wales & Northern Ireland

The year culminated with an excellent reception at the Senedd, which was well attended by members and the feedback received was universally positive. We hope to revisit the Senedd again in 2024 as part of our 80th birthday celebrations. Engagement levels continue to grow with successful events for National Lorry week and National Coach week now becoming regulars in the calendar.

In Scotland, 2023 brought us a period of political uncertainty, with the Government announcing three new Transport Ministers within the year. Jenny Gilruth moved to Education as part of a Cabinet reshuffle, Kevin Stewart resigned his post after just two months and then latterly, Fiona Hyslop took up the role. In a presentation at the Transport News Awards, I pointed out that the role of Transport Minister is of vital importance to the Scottish economy and should not be seen as a steppingstone to another role, nor be dropped like a hot potato. However, in what has been a relatively short time, we have built up a good relationship with the Minister (now Cabinet Secretary) as we work on issues such as the National Speed Review, ferry services and investment in roads and infrastructure.

It is expected that we will see a positive outcome to our request to match the HGV speed limits in Scotland to the rest of the UK, and that we should hear about it in mid-2024. We also welcomed the Cabinet Secretary to our truck simulator when we presented at the Government's "Winter Resilience" launch.

Ever since Brexit, our members have seen additional problems moving goods from Great Britain to Northern Ireland, with delays, bureaucracy and additional costs contributing to the problems. We have seen the NI Protocol develop into the Windsor Framework and recently into the latest "Command Paper - Protecting the Union," none of which have been able to resolve many of the issues our members have been facing moving goods into Northern Ireland.

Through our lobbying, we were able to set up a working group which allowed our members to highlight the trading issues they faced directly to Government agencies including HMRC, and subsequently setting up working groups covering groupage movements and parcels. This work will continue as we push for UK government to find solutions working with the newly formed Northern Ireland government taking its place again at Stormont.

The Welsh success story continued in 2023, with attendances rising at the Members Forum meetings in Mid Wales and the South, as well as a commitment from the Welsh Government to have a presence at all six Forum meetings.

Exclusive member benefits

RHA Helpdesk

Our experts are on hand to offer free advice exclusively to RHA members, operating 9am – 5pm Monday to Friday, our helpdesk deals with more than 10,000 calls a year.

RHA Training

Our training courses are some of the most respected transport and logistics offerings in the UK and are available to members at exclusive discounted rates.

Campaigning

Our dedicated policy team work tirelessly on your behalf lobbying to government at all levels on all issues that concern our members and the wider haulage industry, ensuring your voice is heard every step of the way.

Intelligence and Insight

Our reports such as the fuel survey, pay survey and costs movement survey are compiled and circulated regularly to help members run more efficient and profitable operations.

Specialist Advice and Information

Get access to specialist groups who provide specific sector representation, expert intelligence and insight on security, infrastructure and more.

The Operators' Handbook

The RHA haulage manual is recognised as one of the key membership benefits.

RHA Logo

Use of the RHA logo on company stationery, your website and on advertisements to highlight that your company is a professional organisation. Free RHA logo stickers are available from the RHA online shop for use on your vehicles.

Area manager support

Area managers visit members and attend meetings on your behalf and cover a vast range of subjects with a wide range of organisations such as Freight Quality Partnerships, local highway authorities, the DVSA, the police, maintenance advisory committees, HMRC and the Traffic Commissioners.

Conditions of Carriage

Recognised as the industry standard, if you do not use them, under common law, you could be held responsible for the full value of the load being carried and for any losses arising from damaged or short delivery. Specialist conditions are also available.

Additional benefits

8 sector specialist group, dedicated forum for Wales, Monthly Coach operator updates.



Phil Snowden
UK Membership Director

In 2023, our membership environment continued its evolution, shaped by technological advancements, changing workplace dynamics, and shifting member expectations. Regardless of the type of membership community, the essence of membership environments remains centred on furthering belonging, collaboration, and value exchange. Delivering help, advice, guidance and support for our membership, which runs in parallel with our Policy & Public affairs work.

2023 witnessed the consolidation of hybrid work as the norm. Our membership offer adapted by offering flexible arrangements, combining remote options with physical workspaces. This flexibility accommodated members preferences, promoting productivity and work-life balance among members and the RHA teams.

Beyond providing help, advice, guidance and support, our membership environments prioritised collaboration. We encouraged connections through curated events, workshops, and networking opportunities.

Delivering our data-driven insights from our 2023 membership survey confirmed our trajectory for membership offerings and policy work is on track and aligned with our membership. Survey satisfaction levels remain high, with membership numbers following the expected flat line into year-end for Q3 & Q4. Leveraging our data analytics we gained deeper insights

into member preferences, behaviours, and trends. By analysing this data, we can bring tailored offerings, along with sector and issue-based experiences.

In an ever-changing landscape, our membership environment embraced a culture of continuous improvement and innovation, adding value in an increasingly dynamic environment. We remained agile and adaptive, responding to emerging trends, member feedback, and market dynamics.

Statistically we performed well with our programmes of member engagement, with over 1500 delegates attending sessions in the spring and again in the summer. Along with our member engagement teams of Area Managers and National Helpdesk we assisted members with over 10,000 operational queries.

In summary, working in our membership environment in 2023 was characterised by a blend of flexibility, technology integration, member focus, and a commitment to well-being and sustainability. By embracing these principles and evolving with the times, our membership environments continued to thrive as hubs of collaboration, innovation, and belonging. We continue to strive to ensure members are at the heart of everything we do.

Member Assistance Programme

Call the **helpline** for **free and confidential** life management and personal support service that is available to you **24 hours a day, 365 days a year.**

Need to talk?

We provide emotional and practical support on work and personal issues to support your health and wellbeing.

You can contact us in different ways, and all options are **free and confidential.**

You can call us on:
0808 164 2622

If you prefer typing over talking, you can access our **live chat** service via the **app** and **portal** at **pam-assist.co.uk.**

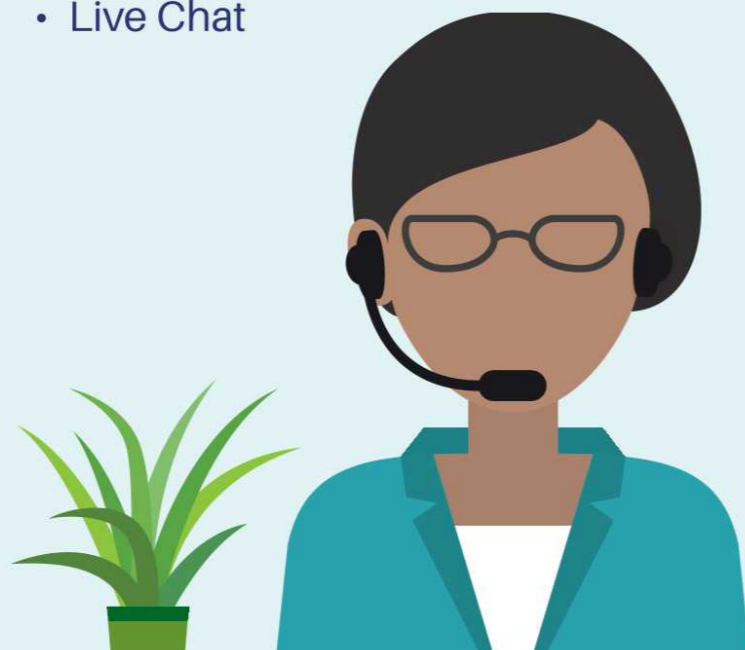
Access the **app** and **live chat** using your **organisation code:**

RHA1



What support is available?

- 24/7 Helpline
- Counselling
- Legal, financial and debt support
- Online and app based wellbeing tools, including mood tracker
- Wellness dashboard
- Live Chat



Notice of Annual General Meeting

Notice is hereby given that the RHAs (Company Number: 00391886) 2024 Annual General Meeting will be held via video conference on Thursday 30th May 2024 at 09.00 in accordance with Article 46 and 49 of the Company's Articles of Association. Members in virtual attendance will have the opportunity to consider and vote on the resolutions below. Resolutions 1-3 will be proposed as Ordinary Resolutions and Resolution 4 will be proposed as a Special Resolution.

Be it resolved that:

The Articles of Association of the RHA be and are hereby amended in their entirety to reflect the proposed draft, a copy of which has been presented to the membership in advance of this meeting.

The above resolutions shall take effect immediately upon their passing.

By order of the Board.

Laura Taylor
Company Secretary
RHA, 2nd Floor, Worldwide House, Thorpe Wood,
Peterborough, PE3 6SB
00391886
29th April 2024

Ordinary Resolutions

1. Annual Accounts
To receive the Income and Expenditure Account for the year ended 31 December 2023, the balance sheet at that date and the Auditor's Report.
2. Strategic Report and Report of the Directors
To receive the Strategic Report and Report of the Directors for the year ended 31 December 2023.
3. Auditor
To reappoint Grant Thornton (NI) LLP as auditor for 2024 and fix their remuneration fee at £32,000.

Special Resolutions

4. WHEREAS, it has been deemed necessary and beneficial for the proper functioning and governance of the RHA to update and amend its Articles of Association to align with the current legal and regulatory framework and to better reflect the evolving needs and objectives of the Association;

AND WHEREAS, a draft of the proposed amended Articles of Association has been prepared and made available to the members of the Association after a full and proper consultation process with a cross-section of the RHAs membership;

Company Information

RHA Board of Directors as at 31 December 2023	Mr Geraint John Davies (appointed 17 January 2023, resigned 16 June 2023)	Mr Paul Guy Sanders
	Mr Andrew Percival Howard	Mr Robert Henry Wilcox
	Mr Allen Terence Rees	Mr Moreton Cullimore
	Mr Brian Beattie	Mr Steven Ward
	Mr Gary James Hughes	Mr Richard Smith
	Mr William Cyril Hockin	Mr Barry Jordan
	Ms Emma Collins (resigned 23 December 2023)	Mr Samuel Thomas Fagan
	Mr Michael William Gough (appointed 18 July 2023)	Mr Timothy Richard Wray
	Mr Raymond Nigel Clegg	Mr David Scott McIntyre
Registered number	00391886	
Registered Office	Road Haulage Association Ltd t/a RHA, 2nd Floor, Worldwide House, Thorpe Wood, Peterborough PE3 6SB	
Independent Auditor	Grant Thornton (NI) LLP, Chartered Accountants & Statutory Auditors, 12 - 15 Donegall Square West, Belfast BT1 6JH	
Bankers	Barclays Bank PLC, Leicester LE87 2BB	
Solicitors	BBirketts LLP, 141-145 Princes Street, Ipswich IP1 1QJ	

Strategic report

For the year ended 31 December 2023

Introduction

The directors of the Road Haulage Association Limited ('RHA') have the pleasure of submitting their report and accounts for the year ended 31 December 2023. The members of the Board of Directors are appointed or elected in accordance with the Articles of Association and retire biennially. The company is limited by guarantee and does not have share capital.

Business review

The RHA is a not for profit industry association that represents the whole industry and its purpose is to be 'The Voice' representing all commercial vehicle operators, including distribution and warehousing.

The RHA provides a valuable service to its members: with advice, information and guidance, up-to-the-minute research, area manager support and it offers a comprehensive range of products and services to meet the needs of its members in the areas of compliance and improved business performance. Complementing the direct support that the RHA provides its members, the RHA also provides intelligence and communication, which aid both the Government and public's understanding of the road haulage industry through extensive media and press coverage.

To support the on-going strategy of growth, the RHA aims to increase membership numbers whilst developing and growing commercial services that provide value and relevance to industry sectors.

The RHA must align to market changes, so it can effectively work with the industry, its members and to engage even better with the Government. The UK has now left the EU and during this transitional period, there will be an increased speed at which the UK Government will drive change as a result of trade negotiations. The RHA needs to be adept at understanding what these changes will mean for the industry as well as keeping aligned to technological changes.

To achieve this, the RHA needs to reinvest in the structure for the future and growth in membership numbers and 'needs-based' commercial services, which play a vital part.

The total membership of the association continues to grow across all four nations of the United Kingdom.

The directors are pleased to report a profit for the year of £914,986 (2022: £705,053). Included therein, is a gain of disposal of property totalling £539,979. The company carries a liability with regard to its Defined Benefit Pension Scheme based upon on the actuarial valuation of £1,180,000 (2022: £807,000), which is included in the company reserves of £5,088,206 (2022: £4,417,633).

The RHA continues to be the flagship for the industry with regards to the European Truck Manufacturers Cartel, by leading a group claim for compensation on behalf of operators (members and non-members alike) to the Competition Appeal Tribunal (CAT) in London. It is our understanding that the RHA claim is the largest of its type in Europe, currently having over 17,000 operators signed up to the action, an increase of 130 on last year. There is still time to join the RHA's claim and the RHA would encourage operators to do so in advance of the next hearing scheduled for June-2024. The Tribunal process is relatively new, and the case has several complicated matters that need addressing. Therefore, it may take several years to reach its conclusion. Nevertheless, the RHA remains committed to ensuring truck operators affected by the Truck Cartel are properly compensated.

Principal risks and uncertainties

The directors remain vigilant to the risks prevalent in a commercial environment and continue to take steps to minimise or mitigate these risks. Member growth and retention is highly dependent on perceived value for money that RHA membership delivers. Continued investment in optimising business structure and processes, coupled with the development of 'needs-based' services, are deemed essential strategies in protecting the business from these risks.

As the business entered 2024 the primary business risks affecting it were viewed to be the uncertainty linked to the economic recovery, and the competitive marketplace. At this time, it is uncertain as to what the longer-term impact will be both to the wider economy, the road transport industry and therefore the knock-on impact to our membership and commercial services income from the pandemic and current cost climate and whether this will impact on the services demanded from the RHA. Management have put in place several measures to manage the risks, but it is not possible at this time to state what the final impact on the Company's performance for the current financial year will be.

Cost inflation is currently high and unpredictable and the future level of inflation remains uncertain. The Company maintains regular forecasts to ensure areas affected by cost increases are identified and mitigating action can be taken. The Company is working with customers, suppliers and employees to mitigate the impact of increasing costs.

To mitigate the risk from cyber-attacks, such as malware or ransomware, the Company has tools in place to protect and monitor their networks, data and emails. Employees are regularly briefed on good practice and training is being mandated. There are enhanced procedures in place to back up business data and recovery plans in case of serious incident.

Financial key performance indicators

The directors continue to use both financial and non-financial key performance indicators to monitor and manage the business. Regular and timely reporting see particular focus on profitability versus budget, aged debtors and membership retention rates.

Development and performance

The directors are confident that, going forward, with reinvestment back into the business, development of services for members and continuous improvement in internal controls and reporting will all have a positive impact on the financial performance and position of the company.

The directors consider that in light of the above comments, the company will strive to achieve its budget targets for the upcoming financial year. The strategic focus of the company will be reviewed regularly to ensure it reacts swiftly to changes in trading conditions.

This report was approved by the board on 22 April 2024 and signed on its behalf.

Mr Moreton Cullimore
Director



Directors' report

For the year ended 31 December 2023

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report 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 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 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, 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 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 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.

Principal activity

The company's principal activity is that of a trade association.

Results

The profit for the year, after taxation, amounted to £914,986 (2022: £705,053).

Directors

The directors who served during the year were:

Mr Geraint John Davies (appointed 17 January 2023, resigned 16 June 2023)
 Mr Andrew Percival Howard
 Mr Allen Terence Rees
 Mr Brian Beattie
 Mr Gary James Hughes
 Mr William Cyril Hockin
 Ms Emma Collins (resigned 23 December 2023)
 Mr Michael William Gough (appointed 18 July 2023)
 Mr Raymond Nigel Clegg
 Mr Paul Guy Sanders
 Mr Robert Henry Wilcox
 Mr Moreton Cullimore
 Mr Steven Ward
 Mr Richard Smith
 Mr Barry Jordan
 Mr Samuel Thomas Fagan
 Mr Timothy Richard Wray
 Mr David Scott McIntyre

Future developments

The directors aim is to maintain the management policies which have resulted in the company's growth in recent years.

Matters contained in strategic report

Under schedule 7.1A of "Large and Medium-Sized Companies and Groups (Accounts & Reports) Regulations 2008", the company has elected to disclose the following Directors' Report information in the Strategic Report:

- Principal activity and business review;
- Principal risks and uncertainties; and
- Financial key performance indicators.

Financial risk management

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures.

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.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Grant Thornton (NI) LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22 April 2024 and signed on its behalf.



Mr Moreton Cullimore
Director

Independent Auditor's Report to the Members of Road Haulage Association Limited

Opinion

We have audited the financial statements of Road Haulage Association Limited, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity for the financial year ended 31 December 2023, and the related 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 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, Road Haulage Association Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance and cash flows for the financial year then ended; 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 'Responsibilities of the auditor 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, namely the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances of the entity. 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 Company's ability to continue as a going concern for a period of at least twelve months from the date 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

Other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon, including the Directors' report and the Strategic Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 in the financial statements, 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.

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 Directors' report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Directors' report and the Strategic 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 company and its environment we have obtained in the course of the audit, we have not identified material misstatements in the Directors' report and the Strategic 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 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, management is 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 management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 their 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 an auditor's 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.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Data Privacy laws, Employment Laws, Environmental Regulations, Pensions Legislation and Health & Safety laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK tax legislation. The Audit engagement partner considered the experience and expertise of the engagement team to ensure

that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements. In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate inquiries made;
- gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including estimating the useful life of tangible fixed assets, estimating an allowance for the impairment of stock and debtors, determining the appropriateness of applying the 'agent not principal' rule and determining the appropriateness of assumptions used to calculate deficit on defined benefit pension scheme; and

- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

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.

Bronagh Bourke (Senior Statutory Auditor)
for and on behalf of



Grant Thornton (NI) LLP
Chartered Accountants
Statutory Auditors
Belfast
22 April 2024

Statement of comprehensive income

For the year ended 31 December 2023

	Note	2023 (£)	2022 (£)
Turnover	4	13,799,314	12,816,212
Cost of sales		(4,216,607)	(3,719,962)
Gross profit		9,582,707	9,096,250
Administrative expenses		(9,775,963)	(9,164,304)
Other operating income	5	1,059,703	571,943
Operating profit	6	866,447	503,889
Income from participating interests		60,608	108,334
Income from fixed assets investments		41,746	-
Movement in fair value of of share portfolio		(6,060)	-
Interest receivable and similar income	9	95,274	48,493
Interest payable and similar expenses	10	(45,439)	(2,206)
Profit before tax		1,012,576	658,510
Tax on profit	11	(97,590)	46,543
Profit for the financial year		914,986	705,053
Other comprehensive loss for the year			
Actuarial losses on defined benefit pension scheme		(331,938)	(1,138,000)
Movement of deferred tax relating to pension liability		82,985	284,500
Other comprehensive loss for the year		(248,953)	(853,500)
Total comprehensive income/(loss) for the year		666,033	(148,447)

All amounts relate to continuing operations. The notes on pages 16 to 39 form part of these financial statements.

Balance sheet

As at 31 December 2023

	Note	2023 (£)	2022 (£)
Fixed assets	12		
Intangible assets	13	168,535	323,118
Tangible assets	14	1,263,168	1,678,363
Investments		1,416,437	204,456
		2,848,140	2,205,937
Current assets			
Stocks	15	525,602	501,651
Debtors: amounts falling due within one year	16	4,592,532	3,890,591
Cash at bank and in hand	17	4,592,748	4,854,611
		9,710,882	9,246,853
Creditors: amounts falling due within one year	18	(6,290,816)	(6,228,157)
Net current assets		3,420,066	3,018,696
Total assets less current liabilities		6,268,206	5,224,633
Provision for liabilities			
Pension liability		(1,180,000)	(807,000)
Net assets		5,088,206	4,417,633
Capital and reserves			
Designated reserve	21	62,020	57,480
Profit and loss account	21	5,026,186	4,360,153
		5,088,206	4,417,633

The financial statements were approved and authorised for issue by the board on 22 April 2024 and signed on its behalf.



Mr Moreton Cullimore

Director

Statement of changes in equity

For the year ended 31 December 2023

	Designated reserves (£)	Profit and loss account (£)	Total equity (£)
At 1 January 2023	57,480	4,360,153	4,417,633
Profit for the year	-	914,986	914,986
Actuarial losses on pension scheme	-	(248,953)	(248,953)
Designated reserves movement	4,540	-	4,540
At 31 December 2023	62,020	5,026,186	5,088,206

The notes on pages 16 to 39 form part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2022

	Merger reserve (£)	Profit and loss account (£)	Total equity (£)
At 1 January 2022	-	4,508,600	4,508,600
Profit for the year	-	705,053	705,053
Actuarial losses on pension scheme	-	(853,500)	(853,500)
Designated reserves movement	57,480	-	57,480
At 31 December 2022	57,480	4,360,153	4,417,633

The notes on pages 16 to 39 form part of these financial statements.

Statement of cash flows

For the year ended 31 December 2023

	2023 (£)	2022 (£)
Cash flows from operating activities		
Profit for the financial year	914,986	705,053
Adjustments for:		
Amortisation of intangible assets	168,019	238,089
Depreciation of tangible assets	193,753	165,863
Profit/(loss) on disposal of tangible assets	(519,303)	57,063
Interest paid	45,439	2,206
Interest received	(95,274)	(48,493)
Taxation charge	97,590	(46,543)
Decrease/(increase) in stocks	-	(69,121)
(Increase) in debtors	(716,547)	(585,019)
Increase in creditors	62,071	35,748
Non-cash movements	69,663	-
Income from investments	(41,746)	(108,344)
Corporation tax received	-	428,588
Net cash generated from operating activities	178,651	775,090
Cash flows from investing activities		
Purchase of intangible fixed assets	(16,081)	(11,966)
Purchase of tangible fixed assets	(481,559)	(236,673)
Receipts from sale of tangible fixed assets	1,222,304	938
Purchase of listed investments	(1,442,249)	-
Receipts from sale of listed investments	180,361	-
Interest received	95,274	48,493
Income from investments	41,746	108,344
Net cash outflow from investing activities	(400,204)	(90,864)

Continued

	2023 (£)	2022 (£)
Cash flows from financing activities		
Interest paid	(45,439)	(2,206)
Designated reserves	4,540	57,480
Net cash (outflow) / inflow from financing activities	(40,899)	55,274
Net (decrease)/increase in cash and cash equivalents	(262,452)	739,500
Cash and cash equivalents at beginning of year	4,854,603	4,115,103
Cash and cash equivalents at the end of year	4,592,151	4,854,603
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	4,592,748	4,854,611
Bank overdrafts	(597)	(8)
	4,592,151	4,854,603

Analysis of Net Cash

For the year ended 31 December 2023

	At 1 January 2023 (£)	Cash flows (£)	At 31 December 2023 (£)
Cash at bank and in hand	4,854,611	(261,863)	4,592,748
Bank overdrafts	(8)	(589)	(597)
	4,854,603	(262,452)	4,592,151

The notes on pages 16 to 39 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2023

1. General information

Road Haulage Association Limited is a company limited by guarantee and incorporated in England. Its registered office is located at Worldwide House, Thorpe Wood, Peterborough, England, PE3 6SB. The Company's principal activity is that of a trade association.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical

2.2 Exemption to prepare consolidated financial statements

The Company has taken advantage of the exemption within Section 402 of the Companies Act 2006 from preparing consolidated financial statements on the basis that its only subsidiary undertaking is dormant. RHA Trustees Limited was incorporated in July 2014 and has been dormant since incorporation. As such, the financial statements present the results of the Company only.

2.3 Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has

adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Membership subscription has a duration of 12 months and associated income is recognised over the term of the membership.

2.6 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

2.11 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 profit or loss 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.

Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to

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

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a. the increase in net pension benefit liability arising from employee service during the period; and
- b. the cost of plan introductions, benefit changes, curtailments and settlements.

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 plan assets. This cost is recognised in profit or loss as a 'finance expense'.

2.12 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Trademarks -	10% straight line
Website costs -	20% straight line
Software development costs -	Straight line between 3-5 years

2.13 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:

Freehold property -	50 years
Leasehold property -	lease term
Motor vehicles -	3-10 years
Office equipment -	3-5 years
Computer equipment -	3 years

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 profit or loss.

2.14 Impairment of assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.15 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance

sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.16 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.17 Associates and joint ventures

Associates are measured at equity value. Changes in equity value are recognised in profit or loss. Equity value is based on the value of the Company's share in the investment.

2.18 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.19 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.

2.20 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.21 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.

2.22 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.23 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 Statement of comprehensive income.

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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future, which can involve a high degree of judgment or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Allowances for impairment of debtors

The Company estimates the allowance for doubtful debtors based on assessment of specific accounts where the Company has objective evidence comprising default in payment terms or significant financial difficulty that certain companies are unable to meet their financial obligations. In these cases, judgement used was based on the best available facts and circumstances including but not limited to, the length of relationship.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets 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 future investments, economic utilisation and the physical condition of the assets.

Truck Cartel - Acting as agent not principal

As class representative, the Road Haulage Association Limited (RHA) is the 'representative body' or 'class representative' bringing together a group claim for the industry (those members and non-members who wish to sign up) under the Consumer Rights Act 2015. The RHA itself has not suffered directly as a result of the cartel's behaviours and does not have exposure to the significant risks and rewards associated with the class action and as such, is determined to be acting as an agent, not principal, for the class action.

4. Turnover

An analysis of turnover by class of business is as follows:

	2023 (£)	2022 (£)
Membership subscriptions	5,085,358	4,715,391
Other membership services and publications	6,809,233	6,424,502
Sales to members	1,680,643	1,553,699
Exhibitions, conferences and seminars	224,080	122,620
	13,799,314	12,816,212

All turnover arose within the United Kingdom.

5. Other operating income

	2023 (£)	2022 (£)
Other operating income	540,400	629,006
Profit on disposal of tangible assets	519,303	(57,063)
	1,059,703	571,943

Estimating allowance for impairment of stocks

Management estimates the net realisable values of stocks, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Defined benefit pension asset / (liability)

The defined benefit asset/(liability) is assessed annually. 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.

6. Operating profit

The operating profit is stated after charging:

	2023 (£)	2022 (£)
Depreciation of tangible assets	193,753	165,863
Amortisation of intangible assets	168,019	238,088
Auditors remuneration	32,000	25,000
Other operating lease rentals	129,644	97,852

7. Employees

Staff costs were as follows:

	2023 (£)	2022 (£)
Wages and salaries	5,557,558	5,171,019
Social security costs	569,772	555,026
Cost of defined benefit scheme	328,013	299,432
Cost of defined contribution scheme	197,312	188,681
	6,652,655	6,214,158

The average monthly number of employees, including the directors, during the year was as follows:

	2023 (No.)	2022 (No.)
Employees	126	131
Directors	17	16
	143	147

8. Directors' emoluments

	2023 (£)	2022 (£)
Directors' emoluments	207,880	197,972
Pension contributions	6,160	6,207
	214,040	204,179

The highest paid director received remuneration of £214,040 (2022: £204,179).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £6,160 (2022: £6,207).

9. Interest receivable

	2023 (£)	2022 (£)
Interest receivable on net defined benefit asset	-	24,000
Other interest receivable	95,274	24,493
	95,274	48,493

10. Interest payable and similar expenses

	2023 (£)	2022 (£)
Bank interest payable	6,439	2,206
Interest payable on net defined benefit liability	39,000	-
	45,439	2,206

11. Taxation

	2023 (£)	2022 (£)
Corporation tax	-	(46,543)
Adjustments in respect of previous periods	-	(46,543)
Total current tax		(46,543)
Deferred tax		
Origination and reversal of timing differences	97,590	-
Total deferred tax	97,590	-
Taxation on profit on ordinary activities	97,590	(46,543)

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 -lower than) the standard rate of corporation tax in the UK of 23.52% (2022 - 19%).

The differences are explained below:

	2023 (£)	2022 (£)
Profit on ordinary activities before tax	1,012,576	658,510
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.52% (2022 -19%)	238,158	125,117
Effects of:		
Expenses not deductible for tax purposes	2,963	2,731
Fixed asset timing differences	(99,027)	(4,534)
Adjustments to tax charge in respect of prior periods	-	(46,543)
Adjustments to tax charge in respect of previous periods - deferred tax	-	34,890
Other timing differences	63,074	(424)
Net non-taxable income	(107,578)	(389,886)
Deferred tax not recognised	-	488,956
Adjustments to brought forward values	-	(216,220)
Remeasurement of deferred tax for changes in tax rates	-	(40,630)
Total tax charge/(credit) for the year	97,590	(46,543)

Factors that may affect future tax charges

The standard rate of UK Corporation Tax from 1 April 2023 has increased to 25% for companies generating taxable profits of more than £250,000. The previous 19% tax rate will continue to apply to 'small' companies with profits less than £50,000, with a 'taper relief rate' for those companies with profits between the new thresholds.

A deferred tax asset of £1,897,055 (2022: £1,308,274) has not been recognised as, in the opinion of the directors, there is sufficient uncertainty that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. The deferred tax asset not recognised relates to the trading losses of the non-member element of the business.

12. Intangible assets

	Trademarks (£)	Website costs (£)	Software development costs (£)	Total (£)
Cost				
At 1 January 2023	20,730	456,938	753,641	1,231,309
Additions	-	-	16,081	16,081
Disposals	-	(156,939)	(16,293)	(173,232)
At 31 December 2023	20,730	299,999	753,429	1,074,158
Amortisation				
At 1 January 2023	7,189	266,751	634,251	908,191
Charge for the year on owned assets	2,073	56,585	109,361	168,019
On disposals	-	(155,948)	(14,639)	(170,587)
Reclass adjustment	-	9,332	(9,332)	-
At 31 December 2023	9,262	176,720	719,641	905,623
Net book value				
At 31 December 2023	11,468	123,279	33,788	168,535
At 31 December 2022	13,541	190,187	119,390	323,118

13. Tangible fixed assets

	Freehold property (£)	Long-term leasehold property (£)	Motor vehicles (£)	Office equipment (£)	Computer equipment (£)	Total (£)
Cost						
At 1 January 2023	1,583,000	75,323	232,657	84,815	259,896	2,235,691
Additions	-	179,564	55,970	60,406	185,619	481,559
Disposals	(728,817)	-	-	(42,107)	(145,409)	(916,333)
At 31 December 2023	854,183	254,887	288,627	103,114	300,106	1,800,917
Amortisation						
At 1 January 2023	288,929	9,148	42,411	50,073	166,767	557,328
Charge for the year on owned assets	23,726	22,560	36,046	23,269	88,152	193,753
Disposals	(49,677)	-	-	(32,847)	(130,808)	(213,332)
At 31 December 2023	262,978	31,708	78,457	40,495	124,111	537,749
Net book value						
At 31 December 2023	591,205	223,179	210,170	62,619	175,995	1,263,168
At 31 December 2022	1,294,071	66,175	190,246	34,742	93,129	1,678,363

14. Fixed asset investments

	Investments in subsidiary companies (£)	Listed investments (£)	Investment in associates (£)	Total (£)
Cost or valuation				
At 1 January 2023	1	-	204,455	204,456
Additions	-	1,442,249	-	1,442,249
Disposals	-	(180,361)	-	(180,361)
Payment of profit share	-	-	(104,455)	(104,455)
Revaluations	-	(6,060)	-	(6,060)
Share of profit/(loss)	-	-	60,608	60,608
At 31 December 2023	1	1,255,828	160,608	1,416,437

The Road Haulage Association Limited, the Society of Motor Manufacturers and Traders Limited and SOE Services Limited, jointly and equally controlled The Commercial Vehicle Show LLP. The LLP undertakes arrangements for, and the staging of, the Commercial Vehicles Shows.

The profit/loss of The Commercial Vehicle Show LLP is shared equally between the three partners. In the year ended 31 December 2023, the Road Haulage Association Limited's share of the profit was £60,608 (2022: £104,455). The audited accounts of The Commercial Vehicle Show LLP for the year ended 30 June 2023 do not disclose any contingent liabilities or capital commitments.

The Road Haulage Association Limited's investment of £160,608 (2022: £204,455) is based on on the equity value of the Company's share in the investment.

RHA Trustees Limited was incorporated in July 2014 when 1 Ordinary Share of £1 was allotted and issued to Road Haulage Association Limited. This company is wholly owned subsidiary of Road Haulage Association Limited and has been dormant since incorporation. RHA Retirement Benefits Plan Trustees Limited acts as Corporate Trustee for the RHA Retirement Benefits Plan Pension Scheme.

The Road Haulage Association Limited Invested £1,222,046, into Listed Investments, with a long term strategy to deliver long term growth, in 2023 this generated a return of £33,782

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Holding
RHA Trustees Limited	Worldwide House, Thorpe Wood, Peterborough, PE3 6SB, England	100%

15. Stocks

	2023 (£)	2022 (£)
Finished goods and goods for resale	525,602	501,651
	525,602	501,651

The replacement value of stock is not materially different from the disclosed amounts.

16. Debtors

	2023 (£)	2022 (£)
Trade debtors	2,551,086	2,365,880
Other debtors	671,370	295,438
Prepayments and accrued income	1,100,181	944,773
Deferred taxation	269,895	284,500
	4,592,532	3,890,591

Trade debtors are stated after provisions of £44,114 (2022: £2,863).

17. Cash and cash equivalents

	2023 (£)	2022 (£)
Cash at bank and in hand	4,592,748	4,854,611
Less: bank overdrafts	(597)	(8)
	4,592,151	4,854,603

18. Creditors: Amounts falling due within one year

	2023 (£)	2022 (£)
Bank overdrafts	597	8
Trade creditors	453,040	775,204
Other taxation and social security	367,328	283,914
Other creditors	367,149	375,973
Accruals and deferred income	5,102,702	4,793,058
	6,290,816	6,228,157

19. Financial instruments

	2023 (£)	2022 (£)
Financial assets		
Cash and cash equivalents	4,592,151	4,854,603
Listed investments	1,255,828	-
	5,847,979	4,854,603

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents, investments and investments in associates.

There are no financial liabilities measured at fair value through profit or loss.

20. Deferred taxation

	2023 (£)	2022 (£)
At beginning of year	284,500	-
Charged to profit or loss	(97,590)	-
Credited to other comprehensive income	82,985	284,500
At end of year	269,895	284,500

20. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2023 (£)	2022 (£)
Fixed asset timing differences	(109,063)	(74,547)
Loss and other deductions	-	150,101
Other timing differences	378,958	208,946
	269,895	284,500

21. Reserves

Designated Reserve

Represents gifted sums to support their campaign against the nationalization of road transport.

Although there are no discussions or any intentions on the nationalization of the road transport network there has since 2014 been increased activity in consolidation of transport companies. The Road Haulage Association continues to engage with the Government for the benefit of its members particularly the smaller owner managed operators as these are key to the supply infrastructure for UK businesses and the economy as a whole.

Over the next couple of years the Road Haulage Association is intending to engage even more so with the Government to demonstrate the importance of the owner managed transport operator to the UK economy. For this reason the directors believe that this legacy should be carried forward and released to the operating profit as this activity is undertaken going forward.

As such, the gift of £62,020 has been carried in a designated reserve in the financial statements for 31 December 2023 and the directors will assess each financial year whether activity has been undertaken with its associated cost to determine the amount to be released to operating profit.

Profit and loss account

Includes all current and prior period retained profits and losses.

22. Contingent liabilities

There are negative and fixed charges over the property and assets of the Company in addition to guarantees and legal charges over its assets.

23. Pension commitments

The Company operates a Defined Benefit Pension Scheme.

The Road Haulage Retirement Benefits Plan, providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested in Treasury Stock and with insurance companies. The contributions made to the scheme over the financial year have been equivalent to 20.1% of the pensionable salaries by the company and 5% by the employees. Special contributions of £250,000 were made during the year. A full valuation was undertaken as at 31 December 2018 and updated to 31 December 2023 by a qualified independent Actuary. The major assumptions used by the Actuary are summarised below in this note. The insurance assets have not been disclosed in the financial statements as, in the opinion of the directors, these are not material.

Reconciliation of present value of plan liabilities:

	2023 (£)	2022 (£)
At the beginning of the year	(807,000)	1,290,000
Service cost	18,000	(12,000)
Net interest (expense)/income	(39,000)	24,000
Return on plan assets	(377,000)	(7,319,000)
Company contributions	(15,000)	267,000
Employee contributions	(6,000)	-
Actuarial gain	46,000	4,943,000
At the end of the year	(1,180,000)	(807,000)

Changes in the present value of the scheme's liabilities:

	2023 (£)	2022 (£)
At beginning of the period	13,049,000	18,448,000
Current service cost	18,000	12,000
Employee contributions	3,000	4,000
Interest expense	621,000	343,000
Actuarial gains	(46,000)	(4,944,000)
Benefits paid	(1,004,000)	(814,000)
Total plan liabilities	12,641,000	13,049,000

23. Pension commitments (continued)

Changes in fair value of the scheme's assets:

	2023 (£)	2022 (£)
At the beginning of the period	12,243,000	19,738,000
Interest on scheme assets	582,000	367,000
Actuarial losses	(378,000)	(7,319,000)
Benefits paid	(1,004,000)	(814,000)
Contributions paid by the company	15,000	267,000
Employee contributions	3,000	4,000
Total plan assets	11,461,000	12,243,000

	2023 (£)	2022 (£)
Fair value of scheme assets	11,461,000	12,243,000
Present value of scheme liability	(12,641,000)	(13,050,000)
Net pension scheme liability	(1,180,000)	(807,000)

The amounts recognised in profit or loss are as follows:

	2023 (£)	2022 (£)
Current service cost	18,000	12,000
Net interest expense/(income)	39,000	(24,000)
Total	57,000	(12,000)

The cumulative amount of actuarial gains and losses recognised in the Statement of comprehensive income was (£331,938) (2022: - £1,138,000).

23. Pension commitments (continued)

The major categories of the scheme's assets as a percentage of total scheme assets is as follows:

	2023 (%)	2022 (%)
Equity	26	-
Diversified growth funds LDI Funds	-	83
LDI Funds	31	16
Credit	43	-
Cash	-	1
	100	100

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2023 (%)	2022 (%)
Discount rate	4.60	4.95
Future pension increases - RPI subject to a cap of 2.5% (% per annum)	1.85	2.0
Future pension increases - RPI subject to a cap of 5.0% (% per annum) RPI assumption	2.85	3.0
RPI assumption	3.1	3.15
CPI assumption	2.4	2.3

23. Pension commitments (continued)

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI 2021 future improvement factors and a long-term rate of future improvement of 1.25% p.a.(2022: S3PA with CMI 2021) future improvement factors and a long-term future improvement rate of 1.0%p.a.). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.2 years (previously 22.2 years);
- Female age 65 now has a life expectancy of 23.7 years (previously 24.5 years);
- At 65 a male age 45 now has a life expectancy of 22.1 years (previously 23.5 years);
- At 65 a female age 45 now has a life expectancy of 24.8 years (previously 26.0 years);

Defined Contributions Scheme

As from 1 October 1999, the Company introduced a new 'Defined Contributions Pension Scheme' in respect of new entrants. The pension charge for the year was £nil (2022: £nil). The pension scheme was closed as from 31 January 2006 and where appropriate, the accrued benefit transferred to the GPP Pension Scheme.

Group Personal Pension Plan

As from 1 February 2006 the Company introduced a new 'Group Personal Pension Plan' in respect of new entrants and those already in the Defined Contributions Pension Scheme. The contribution rates in respect of the Group Personal Pension Plan are as follows:

- Employer's contributions - matched contributions from 1% to 5%
- Employees' contributions - 0.8% minimum up to HM Revenue and Customs limit

All contributions are invested with Aviva. The related pension charge for the year was £213,249 (2022:£188,681). Contributions totalling £3,890 (2022:£28,724) were payable to the fund at the balance sheet date and are included in creditors.

24. Commitments under operating leases

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 (£)	2022 (£)
Not later than 1 year	295,240	277,484
Later than 1 year and not later than 5 years	522,437	478,670
Later than 5 years	-	159,887
	817,677	916,041

25. Special Interest Groups

The results of the related activities undertaken by Special Interest Groups are not considered part of the Company's activities and accordingly are not included in the Company's statement of comprehensive income. The Company holds funds on behalf of these Groups which at 31 December 2023 amounted to £280,830 (2022:£291,650).

26. Related party transactions

The Company's related parties comprise its Board of Directors and its key management. There were no related party transactions with Directors or key management to disclose.

Key management personnel compensation for the financial year totalled £424,856 (2022: £545,113).

27. Company status

The Company is incorporated as a company limited by guarantee and without share capital. In the event of a winding-up or dissolution of the Company, every member has a liability to contribute to its debts as required to an amount not exceeding 25 pence.

28. Post balance sheet events

There have been no significant events affecting the Company since the year end.

29. Comparative information

Comparative information has been reclassified where necessary to confirm to the current financial year presentation.

30. Controlling party

The Directors consider that the board structure means that there is no directly identifiable controlling party.

Management information

For the year ended 31 December 2023

Detailed profit and loss account

For the year ended 31 December 2023

	Note	2023 (£)	2022 (£)
Turnover		13,799,314	12,816,212
Cost of sales		(4,216,607)	(3,719,962)
Gross profit		9,582,707	9,096,250
Gross profit %		69.4 %	71.0 %
Other operating income		1,059,703	571,943
Less: overheads			
Administration expenses		9,438,251	(8,820,653)
Establishment expenses		(337,712)	(343,651)
Operating profit		866,447	503,889
Interest receivable		95,274	48,493
Interest payable		(45,439)	(2,206)
Investment income		96,294	108,334
Tax on profit on ordinary activities		(97,590)	46,543
Profit for the year		914,986	705,053

Schedule to the detailed accounts

For the year ended 31 December 2023

	2023 (£)	2022 (£)
Turnover		
Membership subscription	5,085,358	4,715,391
Other membership services and publications	6,809,233	6,424,502
Sales to members	1,680,643	1,553,699
Exhibitions, conferences and seminars	224,080	122,620
	13,799,314	12,816,212
	2023 (£)	2022 (£)
Cost of sales		
Purchases	1,435,727	1,329,808
Training course	984,799	889,330
Legal services	1,017,558	872,556
Write off stock	12,340	14,211
Roadway magazine	244,469	190,681
Event costs	214,514	126,504
CV show costs	58,308	53,473
Inspections and audits	248,892	243,399
	4,216,607	3,719,962
	2023 (£)	2022 (£)
Other operating income		
Other operating income	540,400	629,006
Net profit/(loss) on disposal of fixed assets	519,303	(57,063)
	1,059,703	571,943

Schedule to the detailed accounts (continued)

For the year ended 31 December 2023

	2023 (£)	2022 (£)
Administration expenses		
Staff salaries	5,557,558	5,171,019
Staff national insurance	569,772	555,026
Staff pension costs - defined contribution schemes	197,312	188,681
Staff pension costs - defined benefit schemes	328,013	299,432
Staff training	57,685	87,619
Staff welfare	17,618	15,629
Motor running costs	273,307	292,527
Entertainment	4,666	8,163
Hotels, travel and subsistence	192,426	146,865
Printing and stationery	22,773	18,218
Postage	22,606	27,977
Telephone and fax	95,084	105,658
Computer costs	11,812	14,104
General office expenses	7,180	7,932
Advertising and promotion	688,393	535,561
Trade subscriptions	493,623	382,263
Charity donations	9,849	9,769
Legal and professional	112,287	269,300
Auditors' remuneration	32,000	25,000
Fees payable - interco	250	700
Accountancy fees	3,000	3,200
Equipment hire	43,818	32,527
Bank charges	69,416	54,010
Bad debts	55,166	(1,013)
Sundry expenses	5,485	8,205
Insurances	114,884	100,820
Depreciation - motor vehicles	36,048	31,225
Depreciation - office equipment	23,268	27,925
Depreciation - computer equipment	88,153	62,988

Schedule to the detailed accounts (continued)

For the year ended 31 December 2023

	2023 (£)	2022 (£)
Amortisation - intangible fixed assets	168,018	238,089
Depreciation - freehold property	46,286	43,725
Meeting costs	81,682	48,476
Shop stock booked out internal use	8,813	9,033
	9,438,251	8,820,653

	2023 (£)	2022 (£)
Establishment		
Rent - non-operating leases	(6,750)	(7,350)
Rent - operating leases	129,644	97,852
Rates	60,749	72,740
Water	1,073	5,390
Light and heat	32,344	385
Service charges	101,180	71,390
Insurances	1,263	490
Repairs and maintenance	15,268	93,954
Equipment hire	2,941	8,800
	337,712	571,943

	2023 (£)	2022 (£)
Interest receivable		
Bank interest receivable	95,274	24,493
Group interest receivable	-	24,000
	95,274	48,493






Schedule to the detailed accounts (continued)

For the year ended 31 December 2023

	2023 (£)	2022 (£)
Interest payable		
Bank overdraft interest payable	6,439	2,206
Other interest - on defined benefit liability	39,000	-
	45,439	2,206

	2023 (£)	2022 (£)
Investment income		
Income from interests in associated undertakings	60,608	108,334
Dividends received - listed investments	41,746	-
Profit/loss on disposal of inv. in part. interests	(6,060)	-
	96,294	108,334

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