Annual Report & Accounts 2024

Contents

Moreton Cullimore

National Chairperson,
RHA Board of Directors

For many of us, 2024 remained a frustrating year, with the economy struggling to gain real momentum - moving forward, but at an increasingly slow pace. However, in the run-up to the general election, several key sectors in the UK economy had predicted an upturn by spring 2025 - until the October 2024 budget set out by the new Government changed that outlook. Insolvencies in our sector have continued a concerning trend over the last three years, with more than 400 businesses closing their doors this year alone. However, the pre-budget optimism saw retail sales volumes rise by 0.7% for much of the year - marking the first increase in three years, though still falling short of 2022 levels. That said, freight volumes were down by 3% compared to the previous year.

Speaking to many members throughout the year, it's clear that we are all feeling the effects of an economy that lacks energy and is having to navigate an ever-growing list of challenges - something that seems particularly pronounced in this industry. More than ever, I've heard about struggles with rates fluctuating as some businesses attempt to buy turnover, reports of hauliers facing diminishing cash reserves, and payment terms being stretched beyond any reasonable limit by customers. It is also evident that similar pressures are being felt in the coach sector.

As always, the membership expects a strong association that can rise to meet these challenges. It was a pleasure to meet so many of you at the recent parliamentary reception and hear how members recognise and appreciate how the RHA has evolved - modernising and representing the sector more effectively than ever before. While we are grateful for that recognition, I assure you we remain committed to evolving our support even further in the year ahead.

There have been many highlights over the past year, but one that stands out for me is securing further investment in improving HGV driver facilities, with £62 million allocated to this cause. Just as important are the updates to the National Planning Policy Framework, which will make it easier to gain planning approval for these much-needed facilities. We have also continued pushing for new HGV driver training, and the extension of the Skills Bootcamp into 2026 which will hopefully provide support where it is most needed.

In what has been the RHA's 80th year, I would like to thank all RHA staff. Serving a second term as your chairman has given me an even deeper appreciation of the Association - its people and its members. While our membership is undoubtedly passionate, I can assure you that the RHA staff - both those you see and those working behind the scenes - are equally committed. It has been a privilege to experience both sides of this organisation. Finally, I extend my gratitude to my fellow Board of Directors, who dedicate considerable time and effort to ensuring this Association continues to evolve, carrying your messages to the Board. Please continue to engage with your regional councils, Directors, and RHA staff - because the more we collaborate, the stronger we become.

Successes of 2024

- £62m invested by the UK Government and industry in improving HGV driver facilities, with more to follow
- An updated National Planning Policy Framework to better account for the needs of freight and logistics
- Skills Bootcamp for HGV driving extended to 2025 to train new drivers
- Extended grace period for Direct Vision Standard (DVS) to May 2025
- New UK Government Driver Facilities Taskforce established by the Transport Secretary
- Formation of Alliance of Logistics Trade Associations to improve collaboration in the logistics sector
- New practical guides and standards for operators on the net zero transition
- Fuel duty freeze continued in the Autumn Budget 2024
- Driver CPC reforms confirmed and implemented to make it more flexible and accessible
- Commitment to extend full expensing to leased assets and vehicles to support operators
- New National Police Chief's Council Guidance on Abnormal Loads
- Scottish Government 50mph speed limit review established
- Welsh Government – Freight & Delivery Group set up
- Transport Scotland's Zero Emission Truck Taskforce (ZETT) set up

Richard Smith
Managing Director

Looking back on 2024, it was a year of challenge, change, and resilience for the road transport industry. Every day, HGV, LCV, and coach operators worked tirelessly to keep the country moving - delivering goods, transporting people, and ensuring supply chains remained strong. It wasn't an easy year, but once again, our industry proved its ability to adapt and endure.

The General Election brought in a new government, shifting policy priorities and creating both opportunities and uncertainties. From day one, the RHA ensured our members' voices were heard, pushing for investment in infrastructure, fair regulation, and support for businesses to remain competitive.

The Budget was a tough one. While the fuel duty freeze until 2026 was welcome, it did little to offset the rising financial pressures faced by operators. Costs continued to climb, with our Annual Cost Movement Survey showing a 3.51% increase in operating costs, driven by inflation, wages, and the rising price of parts and maintenance. Pre-tax profits fell to 1.58% from 2.60%, reinforcing the strain on businesses working with tight margins.

Throughout the year, we championed every part of the sector - campaigning for practical policies that support road transport businesses. Collaboration has been key to strengthening our influence and as Chair of the Trade Association Forum (TAF), I have had the opportunity to extend our reach, working alongside 175 other trade associations representing 190,000 businesses. Every industry depends on road transport, and by forging stronger relationships, we have increased awareness of our critical role in keeping the UK economy moving.

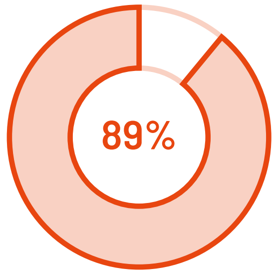
It was a year of transition, and the challenges were significant. But through it all, the RHA remained a strong and trusted advocate, ensuring that HGV, LCV, and coach operators were represented at the highest of levels across all four corners of the nation.

I want to thank our members for their hard work, resilience, and dedication, as well as my colleagues at the RHA, who work tirelessly to support the industry.

As we close the chapter on 2024, one thing remains clear: road transport is the foundation of the UK economy. The RHA will continue to stand by our members, fighting for fair policies, investment, and the support our industry needs to thrive.

Snapshot of the haulage industry

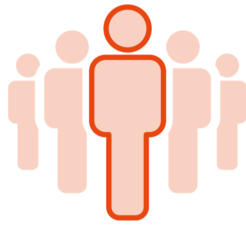
Everything we eat, drink, wear and consume depends on road haulage services and the companies and drivers that operate them.



89% of all freight is moved by road.

The number of HGVs is around 535,000 in the UK.

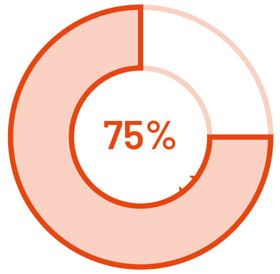
In the UK, 98% of all food and agricultural products are transported by road freight.



Number of people who work in transport and storage: 1.86 million.

The industry contributes £13.5 billion to the UK economy each year.

The transport and logistics industry accounts for 5.6% of the UK's GDP.



Three-quarters of local authorities host at least 1,000 logistics jobs.

58,262 road freight enterprises in the UK.

Highly regulated
- Operator Licencing
- Driver Certificate of Professional Competence

The number of HGV Drivers in the UK is around 684,000.

Damien Powell
Finance Director

2024 has been another year of resilience for the RHA, navigating economic, political, and industry challenges while remaining focused on supporting our members and ensuring the organisation's continued financial health.

Despite these challenges, the RHA delivered a solid operating profit of £292k for 2024 (2023: £866k), which is a strong performance that reflects our ability to adapt to changing circumstances.

Total Revenue saw a 2.6% year-on-year growth (+£364k), which is in line with the recently implemented 5-year growth strategy, working towards a £20m annual turnover. Subscription Income can be identified as the primary growth driver where, as of 31st December 2024, total membership stood at 8,281 (+0.3%). This growth reflects the continued value of RHA membership even in uncertain times and underscores the RHA's ongoing commitment to providing vital support to the logistics industry.

Commercial revenue accounted for approximately 60% of total revenue, which includes a combination of products and services strategically aligned with evolving member needs, together with exclusive membership communication events and industry insights. This focus on value-added services continues to be central to our growth and stability.

Following the 2023 long-term growth strategy of investing £1.2m into Equity assets, positive returns have been seen which help support the future of the Association.

Overall, total profit for the year is £580k compared to the prior year figure of £473k (adjusting for FY23 disposal of Roadway House).

The RHA's pension liability stood at £1,098k at year-end, with the Executive working alongside Trustees to develop strategies for reducing this liability and ensuring long-term sustainability.

Company reserves should now state £5,798k (adjusting for the +£33k Tax income), providing a solid foundation for stability and continued growth. This helps strengthen the RHA's commitment to supporting the logistics industry through economic uncertainty and regulatory change, ensuring that our members have the resources they need to thrive.

RHA

Clare Murphy
Head of HR

In 2024, the RHA continued to stride towards a more inclusive, collaborative and engaged workforce, aligned with our core values. We completed our first year in our new open-plan office in Peterborough, this has resulted in enhanced 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 the Diabetes Safety Organisation and Women in Transport. This led to our participation in podcasts, hosting a diabetes awareness webinar, engaging with our membership on a diabetes prevalence survey and sponsoring a paper providing Driver Guidance on the subject.

We launched the RHA's Next Gen group, focused on our younger members to provide them with development, a platform to raise awareness of opportunities and challenges in the road transport industry.

With Women in Transport, we started work on a white paper on Intergenerational Workforces, hugely relevant to our industry and which our members can provide great insight.

Employee wellbeing was further embedded with the production of five Wellbeing Conversations episodes, our colleagues were filmed discussing how they manage wellbeing and provided tips to help others.

Our Member Assistance Programme in collaboration with the Benevolent Fund, saw over 300 of our members' employees access the service in the first year, for advice, support and guidance on wellbeing matters.

As part of our CSR work, we took part in the Big Logistics Diversity Challenge along with a group of our members. Two colleagues did the Transaid Cycle challenge from Newcastle to Edinburgh and five colleagues ran the Great Eastern Run raising funds for two local charities.

Our focus on professional development was evident in the second year running our internal ILM accredited management training, 8 internal promotions and a colleague undertaking their master's Level 7 Senior Leader apprenticeship.

The RHA was nationally recognised, being awarded The Sunday Times Best Places to work, this is testament to our hard work on colleague engagement and support.

Lastly, we launched amended Articles and Rules of Association continuing our commitment to member support and governance excellence.

2024 was marked by impactful achievements, commitment to teamwork and collaboration, setting a solid foundation for evolution, 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

With a new UK Government in place since July, we have focused on building the profile of our sector with the new Ministers and parliamentarians.

As we end this financial year, there remains a difficult economic climate and operating environment for many transport firms. Freight volumes have continued to drop and our industry is experiencing reduced demand and activity, with fewer goods being moved around and business insolvencies high – at a similar level to the previous year.

We have achieved significant milestones and policy wins over the past year including securing £62m investment in improving standards at driver facilities, the extension of the HGV driver Skills Bootcamp (which provides funded driver training), the continued freeze on fuel duty, several planning reforms such as the National Planning Policy Framework and much more.

This year presents a key opportunity for the road transport industry, and we will build on our recent achievements as we seek to ensure the Government priorities roads investment to reduce congestion and increase efficiency on key freight corridors as well as ensuring the sector is recognised in key policies such as the Industrial Strategy.

The increase to Employers' National Insurance Contributions, due to take effect in April 2025, will put further strain on many transport businesses and the employment reform proposals risk adding further cost and bureaucracy. We are urging Ministers to take a different approach.

We will continue to raise the voice of our vital industry throughout 2025 and the critical role our members play in keeping the country moving.

Roadway

Driving business on our roads

March 2025
£3.50

RHA

Game changer

Renault Trucks T High Turbo Compound drives down fuel costs for Myers Transport

Martin Reid
Director, Scotland, Wales & Northern Ireland

2024 was a year of change. We saw a new Labour government take over the UK and the balance of power for the devolved nations change at Westminster too. The SNP lost its Scottish majority to Labour and the Welsh Tories were wiped out of Westminster entirely. In NI the Unionist vote was split meaning that for the first time, Sinn Fein was the largest party represented at Westminster. A time of change and an indicator pointing to an interesting run up to the next Scottish elections in 2026. For RHA, it just meant new Ministers to engage with and to educate around the issues our members face daily.

In order to help with the engagement in Scotland we engaged the services of a well known and respected PR company called Message Matters, and we saw instant improvements. In 2024 we had round table meetings with senior ministers and MSPs culminating in a busy programme of one-to-one meetings including engagement with the First Minister, John Swinney.

We campaigned on the key issues of freight crime, the need for secure parking, the revision of apprenticeships in Scotland and investment in roads. We were also delighted that the Cabinet Secretary announced that there will be a consultation on speed limits within Scotland including our key ask of increasing speeds for HGVs from 40mph to 50mph on "A roads" to match that of the rest of Great Britain. This was the culmination of a lot of lobbying where the RHA were the only voice at the table.

In Northern Ireland our members continued to feel the pain of additional time and cost attached to moving goods from GB to NI. Questions that had been tabled years ago remain unanswered and we continue to engage with HMRC to find the technical solutions that will ease the "now problems" while trying to get the UK Government to understand the points that need to be changed in the next round of "reset" talks with the EU. These meetings took place throughout 2024 and are continuing through 2025 as I write this. We hope that the understanding levels of the civil servants have gone up over the year, even if the answers coming back from them have not followed suit.

A year of engagement in Wales again culminated at our Senedd reception where members met with a strong showing of MSs to support the sector on RHA's 80th birthday. Disappointingly, for the second year in a row the Cabinet Secretary for Transport was unable to attend but the event was still a great success. We did meet with Ken Skates over the year, and he showed a good understanding not only of the depth of feeling around the 20mph speed limit, but also around the need for secure parking facilities on the network.

Scotland, Wales and NI were heavily affected by the closure of Holyhead port late in the year after sustaining severe damage in the aftermath of Storm Darragh. The closure, and the subsequent fully booked status of Liverpool meant that those who were due to travel to the island of Ireland from Holyhead had to either travel to the southern ports of Fishguard or Pembroke or to "go over the top" to Cairnryan or Stranraer. Both meant an extra day driving and stacking at the port which led to real problems around drivers' hours. We were able to secure a relaxation of drivers' hours for 4 or 5 days which allowed the displaced drivers and trucks to get back to base, and the run up to Christmas made just a bit easier than it would have been for hauliers. That process summed up what we do in the policy team, solving industry issues through collaboration, education and through utilising our contacts to find a work around in what was a desperate time for the three nations. I'm sure 2025 will prove no different.

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 2024, The RHA continued to play a pivotal role in shaping the UK transport industry's future, providing help, advice, guidance, support, and networking opportunities for our members. Our Association represents all sectors within the road transport industry and helps businesses navigate complex regulatory landscapes, promote best practices, and advocate for policies that support our industry's growth and sustainability.

Membership of the RHA also provides access to industry research and data. The road transport sector is heavily influenced by technological advancements, regulatory changes, and shifts in consumer demand. The Association continues to conduct research to inform our members about trends in autonomous vehicles, electric transport, and the logistics sector, ensuring they stay ahead of the curve.

Membership of the RHA provides access to a wide range of benefits. for example, we offer support in areas such as driver training, compliance with regulations, and advice on environmental policies. Membership of the RHA is especially crucial given the push toward decarbonisation, where members receive insights into government initiatives, like grants for electric vehicles and guidance on reducing emissions in their fleets.

In 2024 membership numbers showed modest growth with standout growth of 39% in the coach sector, whilst growth in pure membership numbers have been modest the number of vehicles declared in membership has continued its trajectory upwards.

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.

Whilst we delivered our program of shows and events this year we additionally added to our coach membership offer with the addition of our partnership with ABTA, the extension of our RHA Legal Services offer to coach members and our inaugural attendance and display at the Eurobus Expo show at the NEC. 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 again in 2024 assisted members with over 10,000 operational queries.

Overall, membership of the RHA moving into 2025 is vital for businesses seeking to remain competitive, informed, and compliant in an evolving landscape.

PAM Wellbeing

RHA

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.**

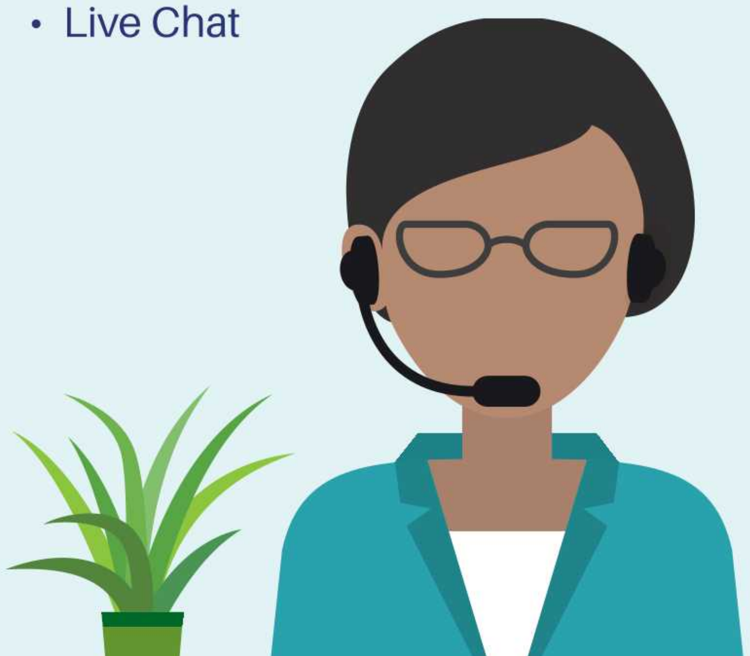
Access the **app** and **live chat** using your **organisation code**:

RHA1

24/7

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 RHA's (Company Number: 00391886) 2025 Annual General Meeting will be held via video conference on Thursday 29th May 2025 at 09.00.

Members in virtual attendance will have the opportunity to consider and vote on the resolutions below. Resolutions 1-4 will be proposed as Ordinary Resolutions.

Ordinary Resolutions

1. Annual Accounts
   To receive the Income and Expenditure Account for the year ended 31 December 2024, 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 2024.

3. Auditor
   To reappoint Grant Thornton (NI) LLP as auditor for 2025 and fix their remuneration fee at £40,675.

4. Any other business
   To consider any other business by the national chair person.

Be it resolved that:

The above resolutions shall take effect immediately upon their passing.

By order of the Board.
RHA, 2nd Floor, Worldwide House, Thorpe Wood,
Peterborough, PE3 6SB
00391886
29th May 2025

Explanatory Notes Relating to the Resolutions

Resolutions 1 to 4 are proposed as ordinary resolutions; meaning that for each of those resolutions to be passed more than half the votes cast must be in favour of the ordinary resolution.

Resolution 1 – Annual Accounts

The Company's annual accounts and reports are to be presented to the AGM.

Resolution 2 – Strategic Report and Report of the Directors

Members are asked to approve the Strategic Report and Report of the Directors which appear on pages 21-24.

Resolution 3 – To appoint the auditor and fix their remuneration.

The Board is proposing the appointment of Grant Thornton (NI) LLP as the Company's auditor. This resolution authorises the Managing Director to determine the auditor's remuneration.

Resolution 4 – Any other business.

An opportunity for anyone present to raise an issue which is not included in the agenda.

GENERAL NOTES

1. If you wish to attend the meeting in person and have your voice heard, please email agm@rha.uk.net providing your name, membership company name, membership number (if known) and telephone number.
2. Shareholders are invited to join and participate in the meeting electronically. Full details of how to participate are provided in the correspondence accompanying this document.
3. A member is entitled to appoint a proxy to exercise all or any of his rights to attend and to speak and vote instead of him at the meeting. No person shall be appointed a proxy who is not a member or representative appointed under Article 5.2 except that a corporation which is a member may appoint any director or any person who at the time of such appointment is both in its employment or engaged or assisting in the management of its business or any branch.
4. You may request a hard copy proxy form directly from Road Haulage Association Ltd t/a RHA, 2nd Floor, Worldwide House, Thorpe Wood, Peterborough PE3 6SB. To be valid, any hard copy proxy form must be received by post or (during normal business hours only) by hand at the Company's registered address, Road Haulage Association Ltd t/a RHA, 2nd Floor, Worldwide House, Thorpe Wood, Peterborough PE3 6SB; not less than 9am on 27 May.
5. Voting on all resolutions will be conducted on a show of hands; every member entitled to notice of the meeting shall have one vote.
6. A member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if:
   a. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
   b. the answer has already been given on a website in the form of an answer to a question; or
   c. it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
7. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

RHA

Company Information

RHA Board of Directors as at 31 December 2024	Mr Andrew Percival Howard	Mr Paul Guy Sanders
	Mr Brian Beattie	Mr Robert Henry Wilcox
	Mr Michael William Gough	Mr Moreton Cullimore
	Mr Raymond Nigel Clegg	Mr Steven Ward
	Ms Claire Logan	Mr Richard Smith
	Mr Paul Edward Johnson	Mr Barry Jordan
	Mr Kevin O'Brien	Mr Samuel Thomas Fagan
	Mr John Stephen Lucy	Mr Timothy Richard Wray
	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	Backhouse Jones Solicitors Limited, The Printworks, Hey Road, Clitheroe, Lancashire, BB7 9WD	

Group Strategic report

For the year ended 31 December 2024

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 2024. 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 remains a not-for-profit industry association dedicated to being 'The Voice' of the entire commercial vehicle sector, including distribution and warehousing. Our mission is to provide comprehensive, essential services for our members, offering advice, information, up-to-the-minute research, area manager support, and an extensive range of products and services designed to enhance compliance and business performance. The Directors remain committed to ensuring the Association remains member-led for its members, with a focus on delivering value and maintaining strong engagement with our community.

Beyond these direct services, the RHA continues to play a key role in educating and informing both the Government and the public about the road haulage industry, securing significant media and press coverage. This outreach is vital to raising awareness of industry issues and ensuring that the sector's needs are addressed at the governmental level.

As part of our ongoing growth strategy, the RHA has worked diligently to increase membership numbers while expanding our commercial services. These services are strategically aligned with the evolving needs of industry sectors, governmental changes, and technological advancements ensuring they remain valuable and relevant.

The ongoing transition following the UK's exit from the EU presents both challenges and opportunities. The pace of change in government policies, particularly following trade negotiations, continues to impact the sector. The RHA is focused on understanding these shifts and aligning with technological changes to ensure it can support its members effectively.

The RHA continues to lead the way in representing the entire sector, leading a group compensation claim on behalf of truck operators (both members and non-members) in the European Truck Manufacturers Cartel. The opt-in legal claim, currently the largest of its type in Europe, formally closed post year-end on 28 February 2025. While the tribunal process is complex and may yet take several years to reach its conclusion, the RHA remains fully committed to securing proper compensation for affected operators.

Financial Overview

For the year ending 31 December 2024, the RHA continues to report growth in total membership. This reflects our ongoing success in strengthening the value proposition to our members and expanding our footprint within the industry.

The directors are pleased to report a profit for the year of £613k (2023: £915k). The company continues to carry a liability regarding its Defined Benefit Pension Scheme, which, based on the latest actuarial valuation, stands at £1,098k (2023: £1,180k). The company's reserves now total £5,798k (2023: £5,088k) reflecting a robust financial foundation for stability and continued development.

Principal Risks and Uncertainties

The directors remain vigilant to the risks prevalent in a commercial environment and continue to take steps to minimize or mitigate these risks both internally and to represent and communicate on behalf of RHA members. The primary risks identified for the year ahead include:

Economic Risks:

- Inflation and Rising Operating Costs: Ongoing inflation and rising costs, particularly in fuel, vehicle maintenance, and insurance, continue to put pressure on operators' profitability.

- Labour Shortages: The shortage of qualified drivers and skilled workers remains a critical issue, which can cause service delays and increase operational costs.
- Interest Rate Increases: Higher interest rates may increase the cost of financing for operators, particularly for small businesses investing in new technology or fleet upgrades.

Regulatory and Political Risks:

- Post-Brexit Trade Barriers: New customs checks, and documentation requirements continue to affect operators involved in cross-border trade with the EU, leading to additional costs and delays.
- Environmental Regulations: The ongoing push for reduced emissions and more sustainable operations may require significant investments in new technologies, such as electric vehicles, to comply with stricter government regulations.

Cybersecurity Risks:

- Cyberattacks: With increasing reliance on digital platforms, the risk of cyberattacks, including ransomware and data breaches, poses a significant threat to business continuity and data security. The company has implemented measures to safeguard against such threats, including enhanced monitoring and regular employee training on best practices.

Market Competition Risks:

- Price Pressures: Increased competition and economic pressures may lead to reduced profit margins as operators are forced to lower prices to remain competitive. This could impact the financial stability of smaller operators.
- Consolidation in the Industry: The potential for mergers and acquisitions may lead to increased market consolidation, affecting competition and market share, particularly for smaller businesses.

Financial Key Performance Indicators

The directors continue to closely monitor both financial and non-financial key performance indicators (KPIs) to assess the organization's performance:

- Profitability: Ensuring profitability aligns with budgetary targets and strategic goals.
- Membership Retention and Growth: Tracking growth in membership numbers and overall satisfaction.
- Service Usage: Measuring the uptake of new and existing commercial services offered by the RHA.
- Aged Debtors: Regular review of outstanding payments to maintain healthy cash flow.

Development and Performance

Looking ahead, the directors remain confident in the association's growth prospects, and with continued investment in infrastructure, service development, and internal processes, the RHA is well-positioned to achieve its strategic objectives.

The continued development of 'needs-based' services is a critical part of the strategy for 2025 and beyond. These services not only ensure that we stay aligned with the changing needs of the industry but also enable us to offer tailored support to members in an increasingly complex regulatory environment.

The directors are committed to ensuring that the association adapts swiftly to changes in market conditions and industry needs, continuing to provide sustained value to members and stakeholders.

The directors consider that considering 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 27 March 2025 and signed on its behalf.

Mr Moreton Cullimore
Director

Directors' report

For the year ended 31 December 2024

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements 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 Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and 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 the Group 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 £613,411 (2023 - £914,986).

Directors

The directors who served during the year were:

Mr Brian Beattie
Mr Raymond Nigel Clegg
Mr Moreton Cullimore
Mr Samuel Thomas Fagan
Mr Michael William Gough
Mr William Cyril Hockin (resigned 31 May 2024)
Mr Andrew Percival Howard
Mr Gary James Hughes (resigned 31 May 2024)
Mr Paul Edward Johnson
Mr Barry Jordan
Mrs Claire Logan (appointed 30 May 2024)
Mr John Stephen Lucy (appointed 28 November 2024)
Mr David Scott Mcintyre
Mr Kevin O'Brien (appointed 30 May 2024)
Mr Allen Terence Rees (resigned 16 September 2024)
Mr Paul Guy Sanders
Mr Richard Smith
Mr Steven Ward
Mr Robert Henry Wilcox
Mr Timothy Richard Wray

Future developments

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

Financial risk management

The Group 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.

Matters covered in the Group 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:

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

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 and the Group'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 and the Group's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Group 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 27 March 2025 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 (the 'parent Company') and its subsidiaries (the 'Group'), which comprise the Consolidated Statement of comprehensive income, the Consolidated and Company Balance sheets, the Consolidated Statement of cash flows, the Consolidated and Company Statement of changes in equity for the financial year ended 31 December 2024, 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 Group's and the Company as at 31 December 2024 and of the Group 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 Group and 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 Group's or the parent 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or certain disclosures of directors' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit.

Responsibilities of 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 Group and 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 Group and Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and 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 Group'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

Consolidated statement of comprehensive income

For the year ended 31 December 2024

	Note	2024 (£)	2023 (£)
Turnover	4	14,163,421	13,799,314
Cost of sales		(4,397,783)	(4,216,607)
Gross profit		9,765,638	9,582,707
Administrative expenses		(10,010,755)	(9,775,963)
Other operating income	5	537,099	1,059,703
Operating profit	6	291,982	866,447
Income from participating interests		13,897	60,608
Income from fixed assets investments		39,934	41,746
Movement in fair value of of share portfolio		74,978	(6,060)
Interest receivable and similar income	9	221,517	95,274
Interest payable and similar expenses	10	(61,897)	(45,439)
Profit before taxation		580,411	1,012,576
Tax on profit	11	33,000	(97,590)
Profit for the financial year		613,411	914,986
Other comprehensive income/(loss) for the year			
Actuarial gains/(losses) on defined benefit pension scheme		132,000	(331,938)
Movement of deferred tax relating to pension surplus		(33,000)	82,985
Other comprehensive income/(loss) for the year		99,000	(248,953)
Total comprehensive income for the year		712,411	666,033
Profit for the year attributable to:			
Owners of the parent Company		613,411	914,986
		613,411	914,986
Total comprehensive income for the year attributable to:			
Owners of the parent Company		712,411	666,033
		712,411	666,033

All amounts relate to continuing operations. The notes on pages 34 to 54a form part of these financial statements.

Consolidated Balance sheet

As at 31 December 2024

	Note	2024 (£)	2023 (£)
Fixed assets			
Intangible assets	12	109,683	168,535
Tangible assets	13	1,123,709	1,263,168
Investments	14	1,474,222	1,416,437
		2,707,614	2,848,140
Current assets			
Stocks	15	416,020	525,602
Debtors: amounts falling due within one year	16	4,888,238	4,592,532
Cash at bank and in hand	17	5,607,250	4,592,748
		10,911,508	9,710,882
Current liabilities			
Creditors: amounts falling due within one year	18	(6,722,571)	(6,290,816)
Net current assets		4,188,937	3,420,066
Total assets less current liabilities		6,896,551	6,268,206
Provision for liabilities			
Pension liability	23	(1,098,154)	(1,180,000)
Net assets		5,798,397	5,088,206
Capital and reserves			
Designated reserve	21	59,800	62,020
Profit and loss account	21	5,738,597	5,026,186
		5,798,397	5,088,206

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 March 2025.

Mr Moreton Cullimore
Director

Consolidated statement of changes in equity

For the year ended 31 December 2024

	Designated reserves (£)	Profit and loss account (£)	Equity attributable to owners of parent Company (£)	Total equity (£)
At 1 January 2024	62,020	5,026,186	5,088,206	5,088,206
Profit for the year	-	613,411	613,411	613,411
Actuarial gains on pension scheme	-	99,000	99,000	99,000
Designated reserves movement	(2,220)	-	(2,220)	(2,220)
At 31 December 2024	59,800	5,738,597	5,798,397	5,798,397

The notes on pages 34 to 54 form part of these financial statements.

Consolidated statement of changes in equity

For the year ended 31 December 2023

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

The notes on pages 34 to 54 form part of these financial statements.

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Statement of cash flows

For the year ended 31 December 2024

	2024 (£)	2023 (£)
Cash flows from operating activities		
Profit for the financial year	613,411	914,986
Adjustments for:		
Amortisation of intangible assets	69,302	168,019
Depreciation of tangible assets	194,372	193,753
(Profit)/loss on disposal of tangible assets	5,394	(519,303)
Interest paid	61,897	45,439
Interest received	(221,517)	(95,274)
Taxation charge	(33,000)	97,590
Decrease in stocks	109,582	-
Increase in debtors	(295,706)	(716,547)
Increase in creditors	431,755	62,071
Non-cash movements	(55,700)	69,663
Income from investments	(39,934)	(41,746)
(Profit)/loss on disposal of listed investments	(3,000)	-
Net cash generated from operating activities	836,856	178,651

	2024 (£)	2023 (£)
Cash flows from investing activities		
Purchase of intangible fixed assets	(10,450)	(16,081)
Purchase of tangible fixed assets	(68,237)	(481,559)
Receipts from sale of tangible fixed assets	7,930	1,222,304
Purchase of listed investments	(409,300)	(1,442,249)
Receipts from sale of listed investments	365,885	180,361
Share of loss from investment in associates	60,608	-
Interest received	221,517	95,274
Income from investments	39,934	41,746
Net cash outflow from investing activities	207,887	(400,204)

Continued

	2024 (£)	2023 (£)
Cash flows from financing activities		
Interest paid	(61,897)	(45,439)
Designated reserves	(2,220)	4,540
Net cash (outflow) / inflow from financing activities	(64,117)	(40,899)

	2024 (£)	2023 (£)
Net (decrease)/increase in cash and cash equivalents	980,626	(262,452)
Cash and cash equivalents at beginning of year	4,592,151	4,854,603
Cash and cash equivalents at the end of year	5,572,777	4,592,151

	2024 (£)	2023 (£)
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	5,607,250	4,592,748
Bank overdrafts	(34,473)	(597)
	5,572,777	4,592,151

The notes on pages 34 to 54 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2024

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 Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notifications of, and no objection to, the use of exemptions by the Company's shareholders. The Company has taken advantage of the following exemptions in its individual financial statements:

- from preparing a statement of cashflows, on the basis that it is a qualifying entity and the consolidated statement of cashflows, included in these financial statements, includes the Company's cashflows;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;
- from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

The following principal accounting policies have been applied:

2.2 Exemption to prepare consolidated financial statements

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

After reviewing the Group'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 Consolidated 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 Group 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 Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group 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 Group 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 Group 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 and the Group operate and generate 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 Group 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 Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Group in independently administered funds.

Defined benefit pension plan

The Group 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 FRS102 fair value hierarchy and in accordance with the Group'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 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.

2.15 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.

2.16 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 Group's share in the investment.

2.17 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.

2.18 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.

2.19 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 Consolidated 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 Group's cash management.

2.20 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.

2.21 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group 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 Group 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

2.22 Financial instruments

The Group 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 shortterm 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.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 Group would receive for the asset if it were to be sold at the balance sheet date.

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

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 Group 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 Group estimates the allowance for doubtful debtors based on assessment of specific accounts where the Group 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.

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 Group 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.

4. Turnover

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

	2024 (£)	2023 (£)
Membership subscriptions	5,496,020	5,085,358
Other membership services and publications	6,840,396	6,809,233
Sales to members	1,665,143	1,680,643
Exhibitions, conferences and seminars	161,862	224,080
	14,163,421	13,799,314

All turnover arose within the United Kingdom.

5. Other operating income

	2024 (£)	2023 (£)
Other operating income	537,099	540,400
Profit on disposal of tangible assets	-	519,303
	537,099	1,059,703

6. Operating profit

The operating profit is stated after charging:

	2024 (£)	2023 (£)
Depreciation of tangible assets	194,372	193,753
Amortisation of intangible assets	69,302	168,019
Auditors remuneration	40,675	32,000
Other operating lease rentals	171,534	129,644

RHA

7. Employees

Staff costs were as follows:

	Group 2024 (£)	Group 2023 (£)
Wages and salaries	5,400,715	5,557,558
Social security costs	585,732	569,772
Cost of defined benefit scheme	221,157	328,013
Cost of defined contribution scheme	391,956	197,312
	6,599,560	6,652,655

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

	2024 (No.)	2023 (No.)
Employees	126	126
Directors	16	17
	142	143

8. Directors' emoluments

	2024 (£)	2023 (£)
Directors' emoluments	205,405	207,880
Pension contributions	6,940	6,160
	212,345	214,040

The highest paid director received remuneration of £212,345 (2023: £214,040).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £6,940 (2023: £6,160).

9. Interest receivable

	2024 (£)	2023 (£)
Other interest receivable	221,517	95,274
	221,517	95,274

10. Interest payable and similar expenses

	2024 (£)	2023 (£)
Bank interest payable	7,897	6,439
Interest payable on net defined benefit liability	54,000	39,000
	61,897	45,439

11. Taxation

	2024 (£)	2023 (£)
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(33,000)	97,590
Total deferred tax	(33,000)	97,590
Profit for the financial year	(33,000)	97,590

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 23.52%). The differences are explained below:

	2024 (£)	2023 (£)
Profit on ordinary activities before tax	580,411	1,012,576
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.52%)	145,103	238,158
Effects of:		
Expenses not deductible for tax purposes	(6,853)	2,963
Fixed asset timing differences	(8,998)	(99,027)
Other timing differences	9,478	63,074
Net non-taxable income	(209,871)	(107,578)
Deferred tax not recognised	38,141	-
Total tax charge/(credit) for the year	(33,000)	97,590

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

A deferred tax asset of £2,288,037 (2023: £1,897,055) 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

Group and Company

	Trademarks (£)	Website costs (£)	Software development costs (£)	Total (£)
Cost				
At 1 January 2024	20,730	299,999	753,429	1,074,158
Additions	1,995	8,455	-	10,450
Disposals	-	(10,000)	-	(10,000)
At 31 December 2024	22,725	298,454	753,429	1,074,608
Amortisation				
At 1 January 2024	9,262	176,720	719,641	905,623
Charge for the year	2,140	51,857	15,305	69,302
On disposals	-	(10,000)	-	(10,000)
At 31 December 2024	11,402	218,577	734,946	964,925
Net book value				
At 31 December 2024	11,323	79,877	18,483	109,683
At 31 December 2023	11,468	123,279	33,788	168,535

13. Tangible fixed assets

Group and Company

	Freehold property (£)	Long-term leasehold property (£)	Motor vehicles (£)	Office equipment (£)	Computer equipment (£)	Total (£)
Cost						
At 1 January 2024	854,183	254,887	288,627	103,114	300,106	1,800,917
Additions	7,888	-	9,965	15,720	34,664	68,237
Disposals	-	(10,437)	(4,000)	-	(25,978)	(40,415)
At 31 December 2024	862,071	244,450	294,592	118,834	308,792	1,828,739
Amortisation						
At 1 January 2024	262,978	31,708	78,457	40,495	124,111	537,749
Charge for the year on owned assets	17,866	25,604	41,954	23,398	85,550	194,372
Disposals	-	-	(2,267)	-	(24,824)	(27,091)
At 31 December 2024	280,844	57,312	118,144	63,893	184,837	705,030
Net book value						
At 31 December 2024	581,227	187,138	176,448	54,941	123,955	1,123,709
At 31 December 2023	591,205	223,179	210,170	62,619	175,995	1,263,168

14. Fixed asset investments

Group and Company

	Listed investments (£)	Investment in associates (£)	Total (£)
Cost or valuation			
At 1 January 2024	1,255,828	160,608	1,416,436
Additions	409,301	-	409,301
Disposals	(362,885)	-	(362,885)
Revaluations	71,978	-	71,978
Share of profit/(loss)	-	(60,608)	(60,608)
At 31 December 2024	1,374,222	100,000	1,474,222

Company

	Investments in subsidiary companies (£)	Listed investments (£)	Investment in associates (£)	Total (£)
Cost or valuation				
At 1 January 2024	1	1,255,828	160,608	1,416,437
Additions	1	409,301	-	409,302
Disposals	-	(362,885)	-	(362,885)
Revaluations	-	71,978	-	71,978
Share of profit/(loss)	-	-	(60,608)	(60,608)
At 31 December 2024	2	1,374,222	100,000	1,474,224

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 2024, the Road Haulage Association Limited's share of the loss was £80,000 (2023: profit £60,608). The audited accounts of The Commercial Vehicle Show LLP for the year ended 30 June 2024 do not disclose any contingent liabilities or capital commitments.

The Road Haulage Association Limited's investment of £100,000 (2023: £160,608) 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 £1,282,563, into Listed Investments, with a long term strategy to deliver long term growth, in 2024 this generated a return of £39,934.

RHA Used Trucks Limited was incorporated in September 2023 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.

Subsidiary undertaking
The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
RHA Trustees Limited	Worldwide House, Thorpe Wood, Peterborough, PE3 6SB, England	Ordinary	100%
RHA Used Trucks Limited	Roadway House, Littlewood Drive, West 26 Industrial Estate, Cleckheaton, England, BD19 4TQ	Ordinary	100%

RHA

15. Stocks

	Group 2024 (£)	Group 2023 (£)	Company 2024 (£)	Group 2023 (£)
Finished goods and goods for resale	416,020	525,602	416,020	525,602
	416,020	525,602	416,020	525,602

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

16. Debtors

	Group 2024 (£)	Group 2023 (£)	Company 2024 (£)	Company 2023 (£)
Trade debtors	2,743,980	2,551,086	2,693,999	2,551,086
Amounts owed by group undertakings	-	-	180,000	-
Other debtors	875,251	671,370	750,589	671,370
Prepayments and accrued income	999,112	1,100,181	999,112	1,100,181
Deferred taxation	269,895	269,895	269,895	269,895
	4,888,238	4,592,532	4,893,595	4,592,532

Trade debtors are stated after provisions of £114,940 (2023: £44,114).
Amounts owed by group underatkings are insecured, interest free and repayable on demand.

17. Cash and cash equivalents

	Group 2023 (£)	Group 2022 (£)	Company 2024 (£)	Company 2023 (£)
Cash at bank and in hand	5,607,250	4,592,748	5,607,249	4,592,748
Less: bank overdrafts	(34,473)	(597)	(34,473)	(597)
	5,572,777	4,592,151	5,572,776	4,592,151

18. Creditors: Amounts falling due within one year

	Group 2024 (£)	Group 2023 (£)	Company 2024 (£)	Company 2023 (£)
Bank overdrafts	**34,473**	597	**34,473**	597
Trade creditors	**518,375**	453,040	**468,394**	453,040
Other taxation and social security	**327,798**	367,328	**327,798**	367,328
Other creditors	**462,837**	367,149	**365,613**	367,149
Accruals and deferred income	**5,379,088**	5,102,702	**5,379,088**	5,102,702
	6,722,571	6,290,816	**6,575,366**	6,290,816

19. Financial instruments

	Group 2024 (£)	Group 2023 (£)
Financial assets		
Cash and cash equivalents	**6,981,472**	4,592,151
Listed investments	**1,491,804**	1,255,828
	8,473,276	5,847,979

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

	Group 2024 (£)	Group 2023 (£)	Company 2024 (£)	Company 2023 (£)
At beginning of year	**269,895**	284,500	**269,895**	284,500
Charged to profit or loss	**33,000**	(97,590)	**33,000**	(97,590)
Credited to other comprehensive income	**(33,000)**	82,985	**(33,000)**	82,985
At end of year	**269,895**	269,895	**269,895**	269,895

20. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	Group 2024 (£)	Group 2023 (£)	Company 2024 (£)	Company 2023 (£)
Fixed asset timing differences	**(88,192)**	(109,063)	**(88,192)**	(109,063)
Other timing differences	**358,087**	378,958	**358,087**	378,958
	269,895	269,895	**269,895**	269,895

21. Reserves

Called up share capital
This represents the nominal value of shares that have been issued.

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 £59,800 has been carried in a designated reserve in the financial statements for 31 December 2024 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 Group in addition to guarantees and legal charges over its assets.

23. Pension commitments

The Group 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 Group, 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 Group and 5% by the employees. Special contributions of £905,000 were made during the year. A full valuation was undertaken as at 31 December 2018 and updated to 31 December 2024 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:

	2024 (£)	2023 (£)
At the beginning of the year	**(1,180,000)**	(807,000)
Service cost	**(3,000)**	18,000
Net interest (expense)/income	**(54,000)**	(39,000)
Return on plan assets	**(667,000)**	(377,000)
Company contributions	**(8,000)**	(15,000)
Employee contributions	**-**	(6,000)
Actuarial gain	**799,000**	46,000
At the end of the year	**(1,097,000)**	(1,180,000)

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

	2024 (£)	2023 (£)
At beginning of the period	**12,641,000**	13,049,000
Current service cost	**3,000**	18,000
Employee contributions	**2,000**	3,000
Interest expense	**560,000**	621,000
Actuarial gains	**(799,000)**	(46,000)
Benefits paid	**(937,000)**	(1,004,000)
Total plan liabilities	**11,470,000**	12,641,000

23. Pension commitments (continued)

Changes in fair value of the scheme's assets:

	2024 (£)	2023 (£)
At the beginning of the period	**11,461,000**	12,243,000
Interest on scheme assets	**506,000**	582,000
Actuarial losses	**(667,000)**	(378,000)
Benefits paid	**(937,000)**	(1,004,000)
Contributions paid by the company	**8,000**	15,000
Employee contributions	**2,000**	3,000
Total plan assets	**10,373,000**	11,461,000

	2024 (£)	2022 (£)
Fair value of scheme assets	**10,373,000**	11,461,000
Present value of scheme liability	**(11,471,154)**	(12,641,000)
Net pension scheme liability	**(1,098,154)**	(1,180,000)

The amounts recognised in profit or loss are as follows:

	2024 (£)	2023 (£)
Current service cost	**3,000**	18,000
Net interest expense/(income)	**54,000**	39,000
Total	**57,000**	57,000

The cumulative amount of actuarial gains and losses recognised in the Statement of comprehensive income was £132,000 (2023: loss £331,938).

23. Pension commitments (continued)

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

	2024 (%)	2023 (%)
Equity	**27**	26
LDI Funds	**24**	31
Credit	**49**	43
	100	100

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

	2024 (%)	2023 (%)
Discount rate	**5.35**	4.60
Future pension increases - RPI subject to a cap of 2.5% (% per annum)	**1.95**	1.85
Future pension increases - RPI subject to a cap of 5.0% (% per annum) RPI assumption	**3.00**	2.85
RPI assumption	**3.20**	3.10
CPI assumption	**2.60**	2.40

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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 21.2 years);
- Female age 65 now has a life expectancy of 23.7 years (previously 23.7 years);
- At 65 a male age 45 now has a life expectancy of 22.1 years (previously 22.1 years);
- At 65 a female age 45 now has a life expectancy of 24.8 years (previously 24.8 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 (2023: £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 £391,956 (2023: £197,312). Contributions totalling £2,748 (2023:£3,890) were payable to the fund at the balance sheet date and are included in creditors.

24. Commitments under operating leases

At 31 December 2024 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

Group and Company	2024 (£)	2023 (£)
Not later than 1 year	**398,821**	295,240
Later than 1 year and not later than 5 years	**457,065**	522,437
	855,886	817,677

RHA

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 2024 amounted to £280,884 (2023: £280,830).

26. Related party transactions

The Group has availed of the exemptions in FRS102 Section 33, Paragraph 33.1A which allows nondisclosure of transactions between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

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 £404,224 (2023: £424,856).

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 Group since the year end.

29. Controlling party

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

30. Subsidiary liabilties

Road Haulage Association Limited has guaranteed the liabilities of RHA Used Trucks Limited, a company incorporated in the United Kingdom, for the year ended 31 December 2024. RHA Used Trucks Limited (company number 15150778) has claimed exemption from audit under section 479A of the Companies Act 2006.

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