

Annual Report and Accounts

for the year ending 31 March 2026



HC 370

SG/2026/140

BRITISH TRANSPORT POLICE FUND

Annual Report and Accounts

for the year ending 31 March 2026

Presented to Parliament pursuant to Schedule 4 of the
Railways and Transport Safety Act 2003

Ordered by the House of Commons to be printed
9 July 2026.

HC 370

SG/2026/140



© Crown copyright 2026

This publication is licensed under the terms of the Open Government Licence v3.0 except where otherwise stated.

To view this licence, visit nationalarchives.gov.uk/doc/open-government-licence/version/3.

Where we have identified any third party copyright information you will need to obtain permission from the copyright holders concerned.

This publication is available at www.gov.uk/official-documents.

Any enquiries related to this publication should be sent to us at British Transport Police Authority, 200 Buckingham Palace Road, London SW1W 9TJ

ISBN: 978-1-5286-6564-3

E03619359 07/26

Printed on paper containing 40% recycled fibre content minimum

Printed in the UK by HH Associates Ltd. on behalf of the Controller of His Majesty's Stationery Office

Contents

Performance Report	2
Performance Overview	3
Chair's Statement	3
About Us: A Strategic Overview	6
Performance Headlines	9
Performance Summary	10
Performance Summary	11
Financial Analysis	31
Sustainability Report	38
Accountability Report	72
Corporate Governance Report	73
Directors' Report	74
Authority members	83
Statement of Accounting Officer's Responsibilities	105
Governance Statement	108
Principal Risks and Uncertainties	124
Remuneration Report	136
Parliamentary Accountability and Audit Report	170
Losses and Special payments (audited)	170
The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament	172
Financial Report	186

Performance Report



Performance Overview

Chair's Statement



The following report and accounts provide an overview of the achievements of the British Transport Police (BTP) over the last year in meeting the objectives set by the British Transport Police Authority (BTPA).

As the Chair of the British Transport Police Authority, I'm delighted to share with you our performance report, which describes how the Force (BTP) and the Authority (BTPA) have worked together during 2025/26 to protect and support those who work and travel on our railway.

Since taking up the Chair role in March 2026, it has been a privilege to get to know better the police officers, PCSOs, staff and volunteers around the country who dedicate themselves to the safety and performance of the network. These are tough jobs, requiring professionalism, integrity, and care. It is a pleasure and an honour to work with them.

Under the leadership of my predecessor, Ron Barclay-Smith, 2025/26 saw the agreement of a multi-year financial settlement for BTP – a first for policing. This important reform provides the Authority and the Force with the stability required to develop and deliver credible

plans for the Force to improve both effectiveness and efficiency. This innovation was enabled by a stronger culture of collaboration with the sector we serve, giving greater clarity on what the railway industry and its customers need and want from its police force.

“During 2025/26, we were reminded time and again of the critical expertise offered by BTP in dealing with crime on the railway and supporting operational resilience”

2025/26 also saw the publication of our new Guardians of the Railway Strategy for 2026-29. We were delighted that many of our partners – in industry, government, and policing – helped us build this strategy. It contains some clear and ambitious commitments which they will rightly hold us to account for delivering.

We in BTPA and BTP have an important role to play in supporting the government’s ambitions for rail reform. The railway cannot be successful, especially for its female users and potential users, unless it is demonstrably safe and secure. BTP’s leadership on tackling Violence against Women and Girls has been an important achievement in 2025/26 but there is still so much more to do.

During 2025/26, we were reminded time and again of the critical expertise offered by BTP in dealing with crime on the railway and supporting operational resilience. The tragic events at Huntingdon in November 2025 brought home the unique challenges of dealing with serious crime in a railway environment. But every single day, BTP colleagues are faced with complex challenges of trespass, supporting vulnerable people on the railway, treating those who sadly lose their lives on the tracks with dignity and liaising with victims in a way that can make their very first interaction with police accessible and straightforward.

These are the activities which continue to make BTP the true guardians of the railway.

Tricia Hayes

Chair

About Us: A Strategic Overview

Who we are

The British Transport Police Authority is an executive non-departmental public body of the Department for Transport (DfT) established on 1 July 2004 under the Railways and Transport Safety Act 2003.

What we do

We are the independent body responsible for overseeing the work of the British Transport Police – the dedicated police force for the railways covering England, Scotland and Wales. The number of Members of BTPA ranged between 10 and 15 throughout 2025/26, and they provided knowledge and experience of issues that concern passengers, the railway industry and railway employees. The Members currently meet at least four times a year to set BTP strategy, medium-term financial plans and annual budgets, monitor its operations and allocate funds. Members also carry out supporting business through committees and working groups. The current structure (as of 31 March 2026) includes:

- **Audit and Risk Assurance Committee**
- **Appointments, Remuneration and Appraisal Committee**
- **Strategy and Planning Committee**
- **Finance, Legitimacy and Performance Committee**

- **Scottish Railways Policing Committee**
- **Pensions Working Group**
- **Complaints Review Panel**
- **People and Culture Committee**

Our vision

A world-class police force trusted to provide a safe and reliable railway.

Our mission

Working together to protect the rail community, creating a hostile environment for crime.

Our ambition and objectives

Our current strategic objectives are:

- Crime prevention and safeguarding to **reduce the likelihood of people coming to harm** on the railways
- **Target our specialist policing** efforts to ensure **fewer victims of the most harmful crime**
- Innovate and **collaborate with our partners** to reduce disruption
- Earn the **trust and confidence** of passengers and rail staff to defeat criminality together
- **Generate value** through technology and sustainable investments, adapting to meet the future

- **Build a modern and inclusive Force** where our people are well-equipped, well-led, well-cared for and reflect the best of our communities

Throughout this year, we have been working to refresh the strategy, and a revised set of objectives has been published.

Our principal risks and uncertainties are described in the Corporate Governance Report.

Our values

Values are essential to how we work together, serve the public and engage with partners. They are the foundations of a police force that is trusted, respected and whose policing actions are felt as legitimate. Our people have carefully considered our values through engagement across BTP. Our values will enable us to evidence each day that we are US AT OUR BEST.

Our values are:

- We are proud to protect
- We care
- We are one BTP
- We do the right thing
- We strive to be better every day

Performance Headlines



71%

of respondents **feel safe** while travelling on the network



98%

of victims surveyed felt they were **treated with respect**



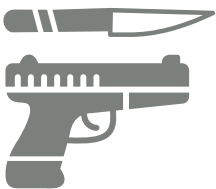
21.8%

solved rate for VAWG sexual offences



771

life-saving interventions by BTP in 2025/26



+29%

County Lines: 29% more weapons seized in 2025/26 compared to 2024/25



5.4%

more violence with injury offences **solved** in 2025/26



£0.13

BTP costs £0.13 per passenger journey



YIAG

Youth Independent Advisory Group established

Performance Summary

A high-level assessment of performance against each of the Strategic Objectives follows. A more detailed report of BTP's delivery in 2025/26 can be found in the Chief Constable's annual report to BTPA.

Performance Summary

Crimes per million passenger journeys:

29.9 in 2025/26
(2024/25: 27.8)

1. Crime prevention and safeguarding to reduce the likelihood of people coming to harm on the railways

BTP recorded a 10.8% increase in crime in 2025/26 compared with 2024/25. Despite solving more crimes overall , the solved rate reduced from 11.9% in 2024/25 to 11.4% in 2025/26.

Progress in 2025/26

Rail passenger journeys in Great Britain increased by 6.4% in Q1-3 2025/26 compared with the same period in 2024/25¹. Over the full year, the risk of being a victim of crime increased to 29.9 crimes per million passenger journeys, but remained very low (2024/25 restated: 27.8)².

Recorded crime increased by 10.8%, from 84,578 in 2024/25 to 93,717 in 2025/26. Of these, BTP solved 10,646 crimes (2024/25: 10,032) but the solved rate fell from 11.9% to 11.4%. See Figure 1 which shows a

-
- ¹ Office of Rail and Road (2026) Passenger Journeys Quarterly Data. Note the limitations of this data include the impact of 'split save' tickets, excludes TfL journeys and, since 2022, has started to include Elizabeth Line tickets. Obtained from [https://dataportal.orr.gov.uk/statistics/usage/passenger-rail-usage/#:~:text=A%20total%20of%20466%20million,year%20\(October%20to%20December%202024\).](https://dataportal.orr.gov.uk/statistics/usage/passenger-rail-usage/#:~:text=A%20total%20of%20466%20million,year%20(October%20to%20December%202024).) on 26 May 2026.
 - ² The change in crimes per million passenger journeys reflects a prior instance of double counting, specifically relating to Elizabeth Line figures. This issue has been corrected in the most recent reporting cycle, resulting in an increase in crime rates per passenger journey compared to previous figures published.

longer-term trend or recorded and solved crimes. The rise in demand has outpaced improvements in solved outcomes.

BTP continually seeks to improve judicial outcomes to both deter and bring offenders to justice. This includes improving use of Out of Court Resolutions, where we are one of 17 forces piloting a Hate Crime Conditional Caution to facilitate earlier intervention.

Under this strategic objective BTP seeks to prevent volume crime, such as theft of passenger property, and anti-social behaviour (ASB) through crime prevention by design. The Force's Designing Out Crime Unit (DOCU) has delivered 2,178 crime prevention assignments, including 130 architectural projects, 383 post-incident site visits following a suicide or other death, 219 secure stations accreditations and 25 people in precarious positions reviews³. Work continues to seek support from industry partners to respond to review recommendations.

³ In 2024/25 the DOCU delivered 2,659 crime prevention pieces, including 117 architectural projects, 429 post-incident site visits following a suicide or other death, 637 secure stations accreditations and 54 people in precarious positions reviews. BTP saw 69% of PISV considerations actioned.

Theft of passenger property remains the largest crime type (24.6%) but notably reduced by 9.2% this year (2,333 fewer recorded crimes). This improvement reflects joint targeted prevention activity with industry partners, including safety announcements on the London Underground by serving BTP officers, high visibility patrols at peak times and using improved use of data to identify prolific offenders.

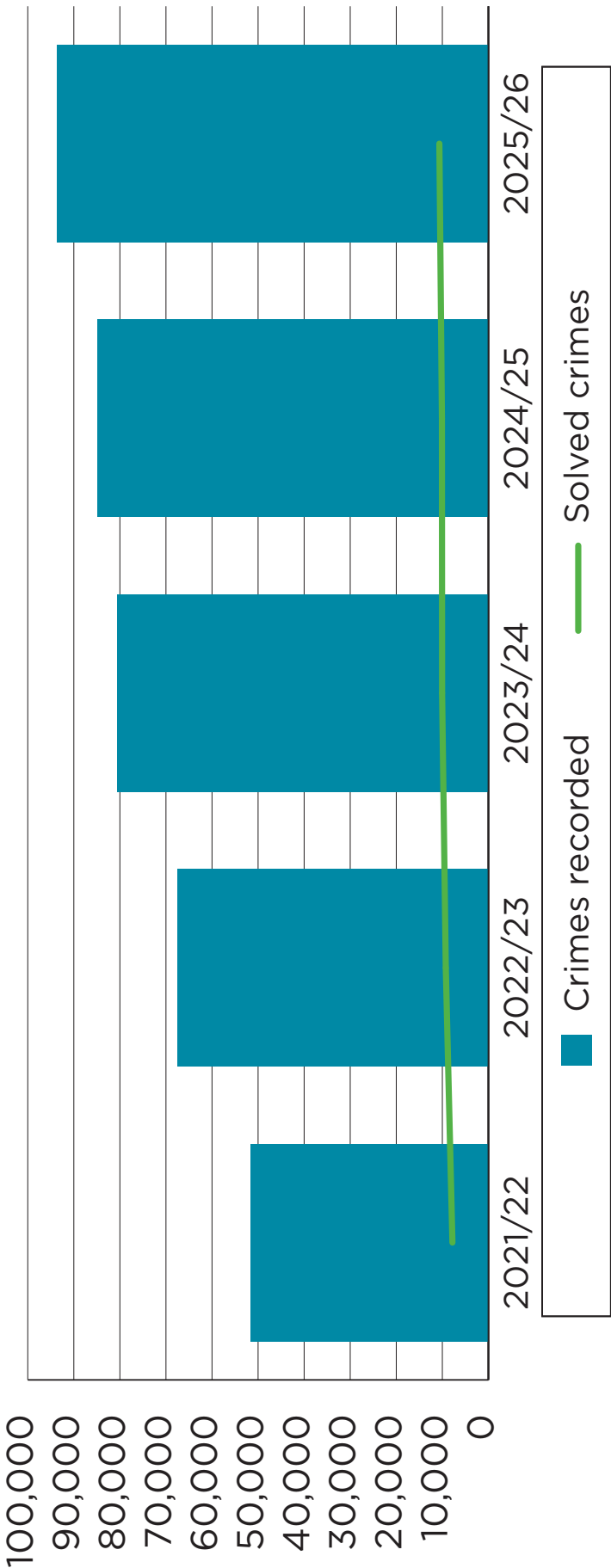
Following a significant rise in anti-social behaviour (ASB) in 2024/25, incidents stabilised in 2025/26 (down 0.8% to 40,276). Immediate and priority ASB incidents attended by BTP also reduced by 8.5% (10,056 incidents).

In 2025/26, officers carried out 771 lifesaving interventions (2024/25: 760) and 5,382 suicide prevention and mental health interventions (2024/25: 5,350). This sustained level of interventions demonstrates the effective prioritisation of frontline activity in high-impact areas.

To respond to the increasing incidents involving mental health, BTP is progressing the delivery of a “Crisis to Care” model to improve care pathways for vulnerable individuals. This is in addition to ongoing Harm Reduction Team (HaRT) activities delivered in partnership with industry (see page 21).

Sadly, BTP recorded 393 fatalities across the rail network in 2025/26 (2024/25: 439). This was 10% fewer than in 2024/25 and likely reflects sustained efforts in trespass prevention and early intervention.

Figure 1: Recorded crimes and solved rates



2. Target our efforts to ensure fewer victims of the most serious crime

5.4% Increase in **solved** 'violence with injury' offences

BTP recorded 3.3% more robbery offences and 4.9% more serious violence offences in 2025/26 than 2024/25.

Progress in 2025/26

BTP continued to prioritise the most harmful crime types through targeted operations and intelligence-led deployments aimed at reducing major, serious and organised crime and reducing exploitation. Despite this focus, serious crime increased overall.

Homicide reduced to 3 offences in 2025/26 (2024/25: 9), returning to previous baseline levels. BTP's Major and Serious Organised Crime teams continued to manage complex investigations effectively.

Robbery offences increased by 3.3% to 1,737 (2024/25: 1,681) with many of these against retail businesses.

Following increases in the first half of the year, performance improved from October, with reductions in most subsequent months. However, the targeted anti-robbery initiatives did not fully offset earlier increases in the year. The solved rate declined from 13.9% to 11.5%, indicating continued challenges in this area.

Violence with injury offences increased by 4.9% to 4,068 (2024/25: 3,877). BTP solved 950 offences (2024/25: 901), representing a 5.4% increase, and a marginal improvement in the solved rate to 23.4% (2025/26: 23.2%). This indicates progress in outcomes despite increased demand.

Violence against women and girls (VAWG) remained a strategic priority and was elevated as a UK Government priority in 2025/26, with the launch of the *'Freedom from violence and abuse: a cross-government strategy to build a safer society for women and girls'* in December 2025⁴.

Overall VAWG-related offences increased by 17.6% to 14,249. In response, BTP strengthened its approach through the launch of a joint cross-industry strategy with the Rail Delivery Group and secured investment for a dedicated VAWG taskforce, operational from April 2026. This holistic approach to VAWG is the first of its kind in UK policing.

⁴ Home Office (2025) 'Freedom from violence and abuse: a cross-government strategy to build a safer society for women and girls'. Obtained from <https://www.gov.uk/government/publications/freedom-from-violence-and-abuse-a-cross-government-strategy/freedom-from-violence-and-abuse-a-cross-government-strategy-to-build-a-safer-society-for-women-and-girls-accessible> on 26 May 2026.

VAWG sexual offences decreased by 5.8% (from 2,018 to 1,900), while the solved rate improved from 18.6% to 21.8%. This was supported by a 20.1% reduction in victim withdrawal rates, reflecting enhanced victim engagement and support.

BTP continues to encourage reporting of sexual offences through accessible channels, including the discreet '61016' text service, recognising that levels of unwanted sexual behaviour remain under-reported.

Activity to tackle County Lines and associated exploitation remained a key focus. The County Lines Taskforce conducted 218 joint operations, resulting in 645 arrests, 228 weapons seized, and 787 drug seizures⁵. Safeguarding remained central to this work, with 277 referrals made for vulnerable individuals and 7 modern slavery charges secured⁶.

⁵ 2024/25: 177 weapons seized; 684 drug seizures

⁶ 2024/25: 230 safeguarding referrals for youths and 14 modern slavery charges secured

3. Innovate and collaborate with our stakeholders to reduce disruption

Average time taken to manage non-suspicious fatalities on the railway:

99 minutes

(2024/25: 101 minutes)

Police-related disruption incidents increased by 3.0% in 2025/26, while primary delay minutes decreased slightly (0.7%) to 27 minutes per incident.

Progress in 2025/26

BTP continues to work closely with partners to reduce police-related disruption, improve responses to incidents on the rail network and collaboratively explore new technology and data-sharing opportunities.

The number of police-related disruption incidents increased to 33,591 (2024/25: 32,616), with trespass being a major contributor to disruption and delay.

Despite this increase in demand, the average primary delay per incident decreased from 28.0 to 27.0 minutes. This indicates collaboration has improved management and resolution of incidents.

However, overall delay minutes increased by 6.9%, resulting in a rise in total delay per incident (from 71 to 74 minutes). This reflects the complexity and severity of some incidents, which continue to drive wider network

impact. The average time taken to manage non-suspicious fatalities and return the railway to service reduced slightly to 99 minutes (2024/25: 101 minutes). Response times remain influenced by geographic factors, including the time required for officers to reach incident locations.

Innovation remains a key enabler of performance improvement. BTP has been at the forefront of Beyond Visual Line-of-Sight (BVLOS) drone capability, in partnership with the rail industry. This technology is now operational at multiple locations and represents a first for UK policing. Early indications show reduced disruption and costs, particularly for trespass and infrastructure incidents, through faster re-opening of lines. This capability has now transitioned into a multi-year programme supported by significant partner funding.

Trespass continues to be a significant driver of disruption, particularly involving children and young people and anti-social behaviour. BTP is working collaboratively with Network Rail, the Rail Delivery Group, train operators and charities, alongside targeted community engagement, including education initiatives in schools, to address this.

BTP's Harm Reduction Team (HaRT) continues to play a critical role in preventing harm and reducing disruption. In 2025/26, the team actively managed 255 individuals who frequently present on the network. Since its introduction in 2019, HaRT has achieved sustained outcomes from interventions, including a 53% reduction in mental health detentions, a 52% reduction in life-saving interventions, a 69% reduction in related delay minutes, and a 75% reduction in disruption-related costs.⁷

⁷ Mental health detentions by BTP: reduction from 340 to 161, life-saving interventions: decrease from 546 to 260, delay minutes: reduction from 120,949 to 37,583 minutes, rail disruption costs following HaRT intervention: reduction from £7,783,435.49 to £1,985,213.06. Figures compare disruption caused by individuals prior to BTP management with disruption recorded following discharge from HaRT.

4. Build the trust and confidence of passengers and rail staff to defeat criminality together

“BTP Officers keep passengers safe when travelling on the railway network”⁹

76%

“Our integrity, ethics and behaviour must be unquestionable as we live our values” Chief Constable Lucy D’Orsi CVO QPM

Progress in 2025/26

Trust and confidence is the cornerstone of policing. Under this strategic objective BTP set out to deliver improved accountability and satisfaction for the communities we serve.

In 2025/26, survey data shows that 71% of passengers feel safe travelling on the railway (see Figure 2)⁸, and 76% believe BTP officers keep them safe when travelling⁹. Anti-social behaviour continues to be the most significant concern among passengers.

⁸ The chart shows comparable data about passengers feeling safe, for the same survey period (Feb-March) in the three years since this research by an external agency started.

⁹ In the same period in 2024/25, 76% of respondents perceived BTP officers keep them safe.

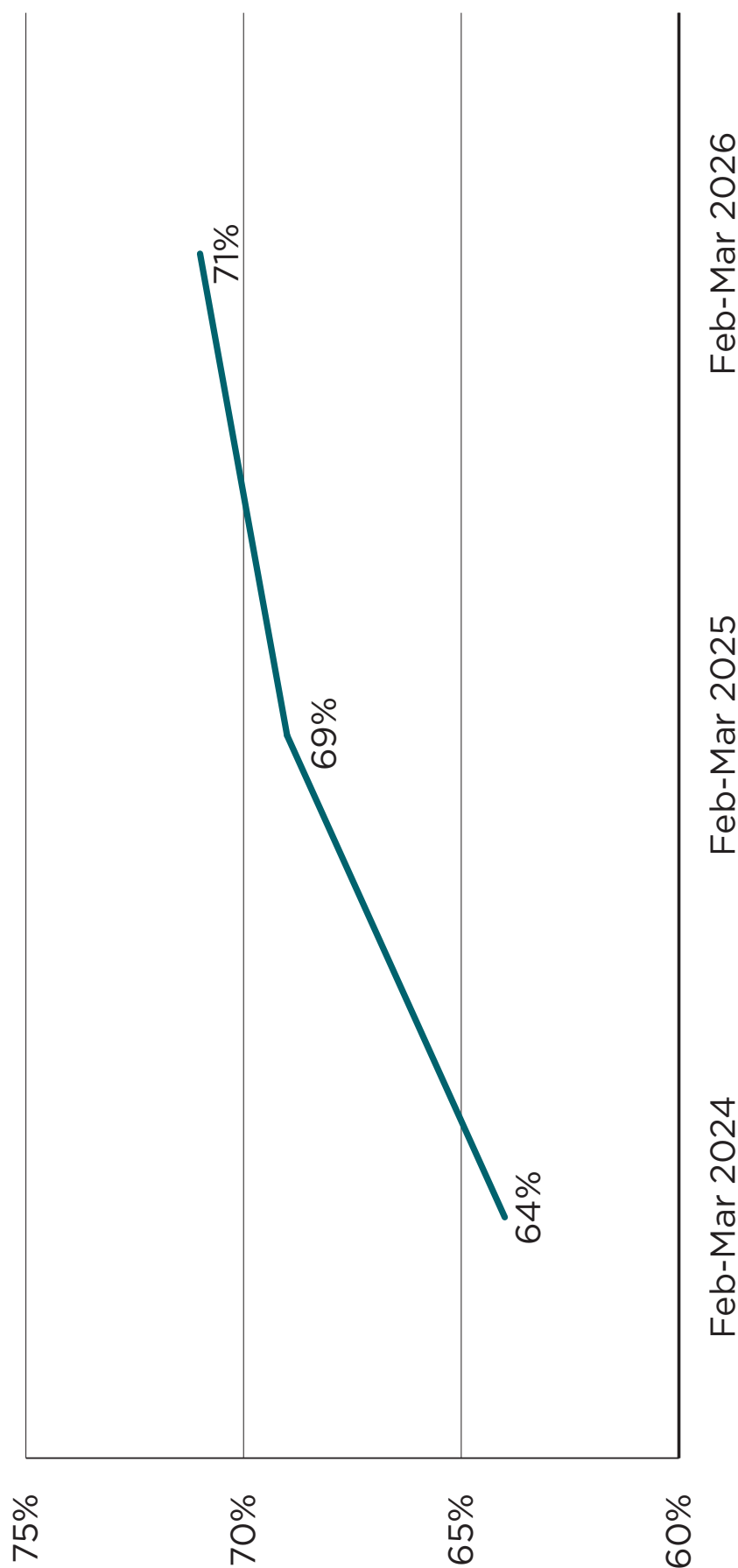
Victim satisfaction remains high, with 98% of surveyed victims in 2025/26 reporting they were treated with respect, consistent with the previous year. This reflects BTP's continued focus on victim engagement and service quality.

Feedback from rail staff presents a more mixed picture. While perceptions of fairness and respect improved to 69% (2024: 67%), 67% of respondents reported that BTP are not available when needed, highlighting ongoing challenges in maintaining visibility across a geographically dispersed network. Anti-social behaviour remains the most commonly cited issue affecting staff.

BTP continues to prioritise transparency and accountability in the use of police powers due to the impact such powers can have on communities, public trust and confidence. Internal governance is supported by a range of external scrutiny mechanisms, including Independent Advisory Groups and specialist community panels. In 2025/26, a Youth Independent Advisory Group was introduced to strengthen engagement with young people and amplify their voice.

Complaints levels remain very low compared to other forces, with 175 complaints per 1,000 employees (national average: 432). Independent oversight remains robust. From 54 review requests the BTPA Panel considered during the year, only four were upheld. This indicates that the majority of cases were handled appropriately and proportionately by BTP's Professional Standards Department.

Figure 2: Thinking about your personal safety, how safe do you feel when travelling on the railway network?



5. Generate value for money through the exploitation of technology, adapting to meet the future

£5.6m

Cashable savings realised in 2025/26

BTP maintained a low cost per passenger journey (£0.13) while delivering £5.6m in efficiencies and investing in technology to support future productivity and demand.

Progress in 2025/26

In the final year of the current Strategic Plan, BTP continued to manage increasing demand, operational complexity and delivering value to the wider public purse. The Force achieved £5.6m in cashable savings (2024/25: £4.1m), reflecting its sustained focus on efficiency and transformation (see ‘Delivering Benefits and Efficiencies’ section).

The 2025/26 efficiencies are anchored in completion of an Optimised Policing Model (OPM), a force-wide establishment reset and the relocation to smaller, modern headquarters.

The OPM has improved deployment efficiency and enabled better use of resources, while the establishment reset strengthened long-term affordability

and workforce planning accuracy. Changes were largely achieved through natural turnover, avoiding significant redundancy costs.

The headquarters move delivered over £1.4m in a cashable benefit, alongside wider benefits including reduced carbon emissions and modernised working environments.

Technology investment has supported both organisational change and operational performance. Upgrades to core infrastructure, including Windows 11 and a roll-out of over 2,400 single-device laptops, have improved resilience, security and workforce productivity while enabling future cost efficiencies. All officers and staff having access to personal laptops supports flexible and effective working.

Investment and change activity laid the groundwork for future productivity gains from digital and data-driven decision-making; automation and AI-enabled processes, facial recognition and modern evidential technology. BTP have responded to rapid growth in the digital and artificial intelligence landscape, with a strong emphasis on safe and responsible adoption. This has included the development of a new Copilot policy, risk assessments, the delivery of training, and a programme of wider internal upskilling. In 2025/26, more than 950,000 Copilot interactions were recorded. In partnership with the rail industry, Live Facial Recognition pilots commenced in January 2026 in London.

To support ongoing innovation, BTP established its first dedicated Innovation Team and Board to accelerate the development and testing of new technologies. A pipeline of initiatives is underway, with benefits expected from 2026/27.

Operational capability has also been enhanced through improvements in forensic accreditation, mobile access to HR systems, and a revised approach to triaging mental health incidents, supporting more effective use of officer time.

BTP continues to strengthen its sustainability performance, with greenhouse gas emissions reducing year on year, supported by improved monitoring and estate changes. This is described in further detail in the Sustainability section of the Governance Report.

As we move into the revised Strategy, underpinned by a three-year Medium Term Financial Plan, BTP/A will continue to seek value for money and realise opportunities to drive productivity through responsible digital enablement and innovation.

6. Build a modern and inclusive Force where our people are well-equipped, well-trained, well-led, well-cared for and reflect the best of our communities

101% Increase in opt-in to 'talent pools' for the highest-performing employees, compared to 2024/25

BTP recognises the need for a continued focus on diverse representation of its employees; and positive steps including further reducing the gender and ethnicity pay gaps demonstrate this commitment.

Progress in 2025/26

In a year of significant organisational change, BTP prioritised workforce engagement and responsiveness to feedback. Actions following the 2025 All-People Survey focused on improving recognition, strengthening senior leadership communication, and clarifying career progression pathways. Senior leadership roadshows engaged over 600 employees across Great Britain, supporting greater visibility and connection across the organisation. Further actions to track and improve sentiment are ongoing and monitored by the BTPA People and Culture Committee.

BTP maintains higher-than-average ethnic minority representation among police officers at 11.5%

(national average: 8.5%)¹⁰. Across the total workforce, representation increased to 16.3% (2024/25: 15.9%). Progress has also been made in reducing both gender and ethnicity pay gaps, reflecting a continued focus on fairness and inclusion. See the Remuneration Report for a breakdown of these pay gap reports.

The Police Race Action Plan remains a key driver of change, with new '*Policing, Race and Ethnicity*' training delivered in partnership with the Open University and embedded into recruitment and induction processes.

Diverse staff networks foster belonging, trust and confidence across the Force. They provide support, challenge and insight rooted in lived experience, helping to ensure important conversations happen and that voices are heard. Through these associations, BTP is also working to extend our reach outside of the organisation to encourage people to report crime and incidents, build better working relationships with communities and introduce policing as a career pathway.

Female representation among officers remains a challenge, at 22.9% (2024/25: 22.8%), although overall female representation across the workforce is higher at 33.8%. Addressing this gap remains an ongoing priority.

¹⁰ As at 3 July 2025. Source: HM Government. Accessed on 18 May 2026 from: [Police workforce – GOV.UK Ethnicity facts and figures](#)

BTP has strengthened its focus on talent development, with participation in ‘Talent Pools’ more than doubling in 2025/26, indicating increased engagement in career development opportunities.

Wellbeing support has been enhanced further in 2025/26. Peer support networks remain active, and investment in specialist training has continued. The transition to fully in-house occupational health services was completed in 2025/26, improving access to support and supporting the management of sickness absence.

The ethnicity representation rates for all employees were:

All Employees	2025/26	2024/25
Asian or Asian British	8.4%	8.3%
Black or Black British	4.1%	4.2%
Mixed	3.7%	3.5%
Not Stated	3.4%	3.3%
White	80.4%	80.6%

For police officers the Ethnicity Representation rates were:

Police Officers	2025/26	2024/25
Asian or Asian British	5.3%	5.2%
Black or Black British	2.6%	2.6%
Mixed	3.7%	3.4%
Not Stated	3.6%	3.7%
White	84.8%	85.2%

“Diverse staff networks foster belonging, trust and confidence across the Force.”

Financial Analysis

The net surplus for the financial year was £2.02 million (2024/25: deficit of £23.2 million), of which £7.6 million relates to a net credit for the IAS19: Employment Benefits pensions accounting adjustment (versus a net expense of £16.1 million in 2024/25; see Note 23). The adjusted net deficit after removing the IAS19 adjustment is £5.5 million (2024/25: £7.1 million).

A deficit occurs after the IAS19 adjustment largely because of a difference in timing of recognition of income and expenditure to comply with accounting standards and the Government Financial Reporting Manual. The most common example of this is where we must recognise funding from external parties up front and the cost (for example depreciation) is spread over time.

	Year ending 31 March 2023 £'000	Year ending 31 March 2024 £'000	Year ending 31 March 2025 £'000	Year ending 31 March 2026 £'000	Budget 2026/27 £'000
Income	350,662	368,251	392,160	417,558	445,250
Expenditure	(457,861)	(401,600)	(415,366)	(415,535)	(432,435)
Net surplus/(deficit) Including IAS19 pension costs	(107,199)	(33,349)	(23,206)	2,023	12,815
Adjusted net surplus/ (deficit) Removing IAS19 pension costs	(1,809)	(15,749)	(7,136)	(5,547)	(4,025)
Non-Current Assets	98,310	91,245	285,908	396,757	N/A
Total Assets	164,740	161,306	351,736	463,433	N/A
Current Liabilities	(65,376)	(76,289)	(81,978)	(84,352)	N/A
Non-Current Liabilities	(75,128)	(38,217)	(50,076)	(49,410)	N/A
Taxpayers Equity	24,236	(46,800)	(219,682)	(329,671)	N/A

Five-year Financial Performance

The table shows financial outturn figures for the year ending 31 March 2023 to the year ending 31 March 2026 and the budget for 2026/27.

A new Medium-Term Financial Plan covering 2026/27 through to 2028/29 was reviewed and approved by the Authority during 2025/26.

The table indicates that the key volatile element of the annual income and expenditure is the IAS19 pension costs. An adjusted figure removing the IAS19 impact has therefore been provided to allow comparability over the four years and a clearer underlying financial position. The IAS19 adjustment is the sum of net interest on the net defined benefit liability, administration and service cost; reduced by employer contributions.

The net pension asset is also the key volatile element of assets and liabilities. After adopting IAS19: Employee Benefits, the opening financial position as at 1 April 2025 shows a net pension asset of £162.5 million. The net asset of the schemes on 31 March 2026 was £276.9 million: an increase of £114.4 million in the year. The fair value of scheme assets increased by £111.0 million in the current year. A higher discount rate has also decreased the benefit obligation. Both pension schemes are in a surplus position in the current financial year however should they occur, the Department for Transport (DfT), as

the Authority's sponsoring department, underwrites any pension shortfalls. For further detail please refer to Note 23 in the Financial Statements.

Current Year Performance

Strong financial controls and a focus on value for money ensured that BTP achieved an outturn position for 2025/26 below allocated budget. This will be returned to Policing Service Agreement (PSA) holders across 2026/27 and 2027/28.

Income recognised in the year increased by £25.4 million, from £392.2 million in 2024/25 to £417.6 million in 2025/26. This increase was largely due to an increase in PSA charges approved by the Authority to recover costs. BTPA are permitted to defray costs of policing each year under the Railways and Transport Safety Act (2003).

There was an increase of £5.6 million in staff costs, from £320.2 million in 2024/25 to £325.8 million in 2025/26. Standard payroll costs increased due to the 2025/26 pay award uplift of 4.2% and spine point progression. This increase was offset by a reduction in the IAS19 pension adjustment, included in staff costs, of £13.4 million.

The total impact on the statement of comprehensive income of the IAS19 pension costs is £31.2 million (2024/25: £44.8 million). For further detail on the breakdown of costs please refer to Note 23 in the Financial Statements.

In the statement of financial position, the carrying value of non-current assets increased by £110.8 million, from £285.9 million in 2024/25 to £396.8 million in 2025/26. The IAS19 pension valuation was the largest contributing factor for this increase and is explained further above.

Total current assets have remained consistent at £66.7 million (2024/25 £65.8 million). For further details please refer to Notes 12-14.

Total current liabilities increased by £2.4 million, from £82.0 million in 2024/25 to £84.4 million in 2025/26. The value of provisions has increased by £2.0 million. The largest increase in provisions was for the redundancy provision required following the force establishment reset programme. For further details on current liabilities please refer to Notes 15 and 16.

The value of non-current liabilities has reduced by £0.7m, from £50.1 million in 2024/25 to £49.4 million in 2025/26. This has been caused by the reduction in remaining lease lives partly offset by new lease liabilities recognised in the current year.

While the European Union Exit has had a material impact on many public sector organisations during 2024/25 and 2025/26, it has not had the same impact on this organisation. No material additional expenditure has been incurred as a result of this event.

Delivering Efficiency and Benefits

BTP has realised £5.6m benefits in 2025/26. These have underpinned the new multi-year Medium Term Financial Plan (MTFP) and future service sustainability to meet the delivery of our objectives.

BTP has continued to operate at very low cost per rail journey, £0.13 per passenger journey over (2024/25: £0.13). BTP has continued to deliver strong value for money for the rail industry and the public purse, while laying foundations for productivity-led efficiencies in future years. The approach includes explicit demand trade-offs, which are transparent and assessed as tolerable within current risk appetite.

Benefits to Industry and the Public

Evidence from rail disruption and crime harm modelling demonstrates that BTP consistently delivers strong returns on investment for the rail industry through avoided delay and disruption, and for the wider public through crime prevention, lifesaving interventions and societal benefit.

For disruption activity, the total benefit to Great Britain was most recently estimated as £8.3bn per year (2024/25). The Benefit Cost Ratio (BCR) for the public

purse, was 21.47 for every pound invested (2024/25¹¹). This value proposition underpins the rails industry's confidence in BTP's investment-led approach to future efficiency.

BTP continued to absorb rising demand (passenger growth and crime complexity) without proportionate increases in budget or workforce whilst maintaining a low cost per journey. Our economic analysis finds BTP's costs materially lower than Home Office forces when benchmarked per capita/journey¹².

Overall, the last year represents a credible efficiency reset year for BTP. £5.6m cashable and monetisable efficiencies have been delivered. The Force continues to demonstrate value for money, while positioning itself for technology-enabled, productivity-driven efficiencies in the next Medium Term Financial Plan (MTFP) period.

¹¹ 2024/25 is the latest calculation available, due to availability of the required data.

¹² It is difficult to directly compare transient with static populations for many reasons, not least because the number of passenger journeys are likely attributable to repeat passengers. However, we were able to compare BTP's costs proportionate to journeys with the costs of Home Office Forces proportionate to static populations.

Sustainability Report

Climate change presents increasing risks and challenges for rail passengers, colleagues, and the communities we serve. British Transport Police pledges to enhance climate resilience across our operations and will continually strive to improve and evolve its practices and processes to minimise our environmental impact on the planet today to build a more sustainable future for all.

Our ambition is to deliver world-class policing for the traveling public whilst embedding environmental sustainability into all aspects of our service delivery so that it becomes an integral part of business-as-usual activities, not a standalone initiative.

Our goal is to become a net-zero police force by 2050 in line with The Climate Change Act 2008. We have set interim targets to reduce emissions by 46% from our own operations (scope 1 & 2) by 2030 and a further 67.20% reduction from our scope 3 activities by 2035 in line with the Science-Based Targets Initiative (SBTI) 1.5o global warming scenario. Offsetting after this point will achieve a true net zero position.

Our commitments include working with our colleagues and suppliers to reduce emissions, transitioning our fleet to low and zero-emission vehicles to improve air quality and reducing the size of our estate in line with modern working practices to minimise energy consumption. A key

part of this is the identification, assessment, and reporting of climate-related risks and opportunities, and engaging with our supply chain to drive sustainable procurement of goods and services.

BTP/A has reported on climate-related financial disclosures consistent with HM Treasury's Task Force on Climate-related Financial Disclosure (TCFD)-aligned disclosure application guidance, which interprets and adapts the framework for the UK public sector.

BTP/A does not consider climate to be a principal risk, and has therefore complied with the required TCFD recommendations disclosures below, in line with the UK government's TCFD-aligned disclosure implementation timetable for Phase 3.

Governance

(a) Board and Senior Management Oversight

Climate related governance is overseen jointly by the Director of Corporate Development and the Deputy Director of Commercial, who hold senior responsibility for the Net Zero Carbon (NZC) strategy. Progress against NZC commitments is reported quarterly to the Strategic Commercial Board.

The Sustainability Lead attends functional boards covering technology, estates, commercial and fleet to provide scrutiny, and facilitate climate-related

discussions. This allows balanced sustainability considerations to inform operational and investment decisions.

The British Transport Police Authority (BTPA) maintains independent oversight of progress against the strategy. There is expertise within BTPA, as annual training is undertaken within the Executive team.

(b) Management's role in assessing and managing Climate-related Risks and Opportunities

Climate related risks and opportunities are embedded across delivery structures. Each BAU workstream lead is accountable for sustainability implementation. All investment proposals and business cases are reviewed through the BTP Portfolio, Capital & Investment Board (PCIB), where the Sustainability Manager provides expert advice. Climate related risks, benefits and impacts on net zero objectives are assessed and quantified before business case approval is sought.

Throughout the life of the NZC strategy, evidenced progress and actions are reported quarterly to the Strategic Commercial Board and to the Director of Corporate Development, ensuring sustained oversight of delivery, performance, risks and opportunities.

This overall structure embeds climate considerations, risks and opportunities into decision making, investment appraisal, and operational planning.

Risk Management

(a) Processes for identifying and assessing climate related risks

Force-level risks for sustainability, including climate-related risks and opportunities, are raised by the Sustainability Manager and other Net Zero Ambassadors and are assessed using the BTP Risk Management Framework.

Climate-related risks such as flooding, extreme heat and severe weather events are identified through a combination of internal horizon scanning, external risk intelligence and the outputs of BTP's TCFD-aligned Climate Change Risk screening process, informed by the UK Climate Change Risk Assessment.

As part of the wider risk identification process, BTP/A also review external sources of risk to ensure completeness, including the National Risk Register and the National Police Chiefs' Council Risk Register.

(b) Processes for managing climate related risks

Identified climate-related risks are assessed, recorded and monitored through BTP's established risk management framework to ensure that risks remain

current and that mitigations are actively progressed. Financial impacts, time horizons and potential opportunities are considered as part of this assessment to support proportionate decision-making.

Climate-related risks are reviewed on an ongoing basis, with mitigations implemented where appropriate and escalated if risk exposure or potential impact increases. BTP will continue to review climate change and its associated risks to ensure that appropriate mitigation and, where necessary, adaptation measures are implemented.

(c) Integration of climate related risks into overall risk management

Climate change is currently assessed as a force-level risk and has not been deemed a principal risk, as it is not presently considered to pose a severe threat to BTP's performance, reputation or ability to achieve its strategic objectives.

Climate-related risks are assessed, managed and escalated through the BTP/A Risk Management Framework, ensuring consistency in scoring, governance, oversight and assurance.

Linkages between climate-related risks, strategic objectives and financial impacts enable climate considerations to be monitored alongside other

operational and strategic risks, with escalation through normal governance routes where materiality increases.

	Linked to Strategic Objective	Risk / Opportunity	Potential Financial Impacts
Force-level Risks			
Transitional	Generate value for money	Net-Zero Legislative Compliance: To ensure that BTP complies with 2008 Climate Change Act legislation to reach net-zero greenhouse gas emissions by 2050	• Costs to transition to lower emission technologies including Vehicle Electrification plus charging infrastructure – estimated at c£62m over 5 years (short – medium term) • Offsetting estimated at c. £1m per annum at 2035 reducing to circa £200k by 2050 (long-term) • Costs of personnel and systems to measure emissions (short-term)

	Linked to Strategic Objective	Risk / Opportunity	Potential Financial Impacts
Physical	Generate value for money	Supply Chain Resilience: Major disruption to the supply chains for key enabling products/ services will have a direct impact on the ability of the force to continue operations at normal levels.	• Costs to source alternative products / suppliers (medium – long-term) • <i>Increased pass-through disruption costs from suppliers (short term)</i>

	Linked to Strategic Objective	Risk / Opportunity	Potential Financial Impacts
Sustainability Risks			
Physical	Generate value for money	Estate not adapted/ resilient to climate change weather events including flooding, heatwaves, and extreme weather events.	• Costs of adapting the estate. Buildings-related work, including insulation works, window replacement, boiler replacement, energy efficient LED lighting, are estimated at c. £19.6m over 10 years (medium-term) • Switch to blended electricity backed by zero carbon generation, estimated c£35k per annum (short-term) • Business continuity costs of alternative sites, especially operational locations such as custody suites (short-term)
Transitional	Generate value for money	Inability to engage staff and communicate Net Zero strategy aims	• Costs are likely to be immaterial and added on to existing communications. Engagement via volunteer Sustainability Ambassadors and other internal groups has no cost. (short-term)

	Linked to Strategic Objective	Risk / Opportunity	Potential Financial Impacts
Transitional	Generate value for money	Reputational damage and loss of public confidence from failure to reduce emissions or maintain services during climate disruption	• Possible regulatory fines for not meeting standards (long-term)
Transitional	Generate value for money	Opportunity to reduce spend due to initiatives to reduce carbon	• Reduced operating costs (e.g., through efficiency gains and cost reductions) (medium – long-term) • Reduced exposure to future fossil fuel price increases (short – medium-term) • Increased reliability of supply chain and ability to operate under various conditions (short – medium-term)

Reporting Boundary

BTP's reporting boundary follows TCFD guidance and the Greenhouse Gas Protocol (GHG), using both **operational control** and **financial control** to reflect the complexity of our estate. We include all sites, assets and activities where BTP has day to day operational control,

as well as locations where we hold financial control or bear associated risks and benefits. This approach ensures comprehensive coverage of material climate related impacts in line with TCFD expectations for clarity, consistency and transparency in public sector reporting. Any exclusions or limitations are disclosed on a comply or explain basis, consistent with the TCFD framework.

Metrics and Targets

The Greenhouse Gas Protocol establishes a comprehensive, global, standardised framework for measuring and managing emissions. BTP uses this framework and aligns its reporting boundaries and methodologies to monitor, report, and disclose energy consumption and carbon emissions annually using revised carbon conversion factors published by the UK Department for Energy Security & Net Zero (DESNZ).

The complexity of gathering and calculating carbon footprint data means the latest data available is for financial year 2024/25. Data for 2025/26 will be available in August 2026.

BTP selected 2019/20 as the baseline year to report against as this reflects a year with the most robust data pre-pandemic. The first re-measure of data is 2022/23, as the Covid-19 years were not reflective of typical operating years.

The scope of our sustainability reporting follows the GHG Protocol's operational control approach.

Scope 1 and Scope 2 emissions arising from operations under BTP's direct control are included, including emissions from gas boilers, fleet internal combustion engine vehicles, refrigerant gases, and electricity consumption in both BTP-occupied buildings and Transport for London (TfL) provided premises, as well as sites where only unmetered energy data is available.

For scope 3, we undertook a materiality assessment to determine which indirect emissions are most relevant to our operational activities, decision makers, and stakeholders. On this basis, BTP currently reports Scope 3 categories where we can impact emissions, where they are measurable with reasonable accuracy and can be used in decision-making. We recognise that this category is typically one of the most significant sources of indirect emissions for public sector organisations as they include: business travel, capital expenditure on fleet and ICT equipment, electricity grid losses, staff commuting, and material supply chain activities such as uniform procurement and waste disposal. These categories reflect areas where BTP has meaningful influence over demand, procurement choices, or behaviour, and where emissions could reasonably impact our long-term strategy, risk management, or performance.

At present, some upstream supply chain categories cannot be reported in full due to data availability, system limitations, and supplier readiness. In these cases, we apply a transparent estimation approach using spend-based emissions factors as an interim methodology. As data quality improves, we will expand the Scope 3 boundary and transition from spend-based methods to more activity specific data. Updates will be disclosed in future reporting cycles.

Our data-quality improvement plan focuses on strengthening how we measure and report energy use and emissions across our operations. Key actions include:

- Securing half-hourly energy data for all eligible electricity and gas sites to improve accuracy and quickly identify unusual consumption,
- Running an annual staff travel survey to build a clearer picture of commuting patterns and better understand associated emissions,
- Preparing to collect emissions data from data-centre suppliers, which are currently out of scope but will be required in future reporting cycles, and
- Developing a comprehensive sub-metering strategy for electricity, gas and water to pinpoint where waste occurs and target efficiency measures.

Together, these improvements will give us more reliable information, help identify energy and water waste across our estate, and strengthen the overall credibility and transparency of our climate reporting.

Operational Greenhouse Gas Emissions by Scope (tCO₂e), 2019/20–2024/25

Scope	Description	2019/20 (Baseline)	2022/23	2023/24	2024/25	Operational target 2030 Scope 1&2, 2035 Scope 3
Scope 1: Direct GHG emissions	Stationary Combustion – Gas Boilers	224	195	215	215	< 46.2% by 2030
	Mobile Combustion – Fleet ICE Vehicles	3,078	3033	2652	2610	
	Fugitive – Refrigerant Leaks	41	38	34	45	
	Electricity – Buildings	2619	1792	2644	1844	
Scope 2: Indirect GHG emissions	Electricity – Fleet	0	4	20	38	
Scope 3: Other indirect GHG emissions	Goods and Services – Uniform	2026	2069	445	612	< 67.2% by 2035
	Goods and Services – Water	79	35	31	29	
	Goods and Services – Waste	2098	2390	4	2	
	Goods and Services – Cleaning	217	447	412	361	
	Goods and Services – Postage, stationery, & other	236	178	166	157	

Scope	Description	2019/20 (Baseline)	2022/23	2023/24	2024/25	Operational target 2030 Scope 1&2, 2035 Scope 3
	Capital Equipment – Fleet	485	1131	841	1229	< 67.2% by 2035
	Capital Equipment – IT	3381	4862	2974	2942	
	Electricity Grid losses	193	164	229	163	
	Business Travel – Flights	60	18	17	38	
	Business Travel –Rail	48	48	61	50	
	Business Travel – Hotel	223	149	163	144	
	Employee Commuting	3865	3231	3528 (restated)	3448	
	Upstream Leased Assets	Included in Scopes 1&2				
TOTAL		18,873	19,785	14,115	13,927	< 9,020 tCO₂e – 2030 < 5,499 tCO₂e – 2035
Employee Total	Full Time Equivalent (FTE)	4,565	5,045	5,100	5,064	
tCO₂e per FTE		4.134	3.921	2.767	2.750	

Emissions intensity per FTE provides an additional indicator of organisational efficiency, recognising changes in workforce size over time.

Year on year movements reflect a combination of real operational change and methodological refinements, as explained below.

Current Footprint

The total carbon footprint for 2024/25 was 13,927 tCO₂e, representing a modest reduction of 188 tCO₂e from 14,115 tCO₂e in 2023/24. Overall emissions remained broadly stable year-on-year, with changes driven by movements in a small number of categories.

Electricity-related emissions decreased by approximately 800 tCO₂e. The higher level reported in 2023/24 reflected a one-off adjustment to incorporate additional electricity consumption that had not been fully captured in the 2022/23 reporting year. With this correction now accounted for, the 2024/25 figure returns to a more representative level of typical annual electricity use. As such, the year-on-year reduction should be interpreted primarily because of this data adjustment rather than a significant change in operational consumption.

Embedded emissions from fleet capital equipment increased by 388 tCO₂e, driven by an increase of approximately £2 million in capital spend. This reflects the replacement of vehicles in Manchester and Birmingham,

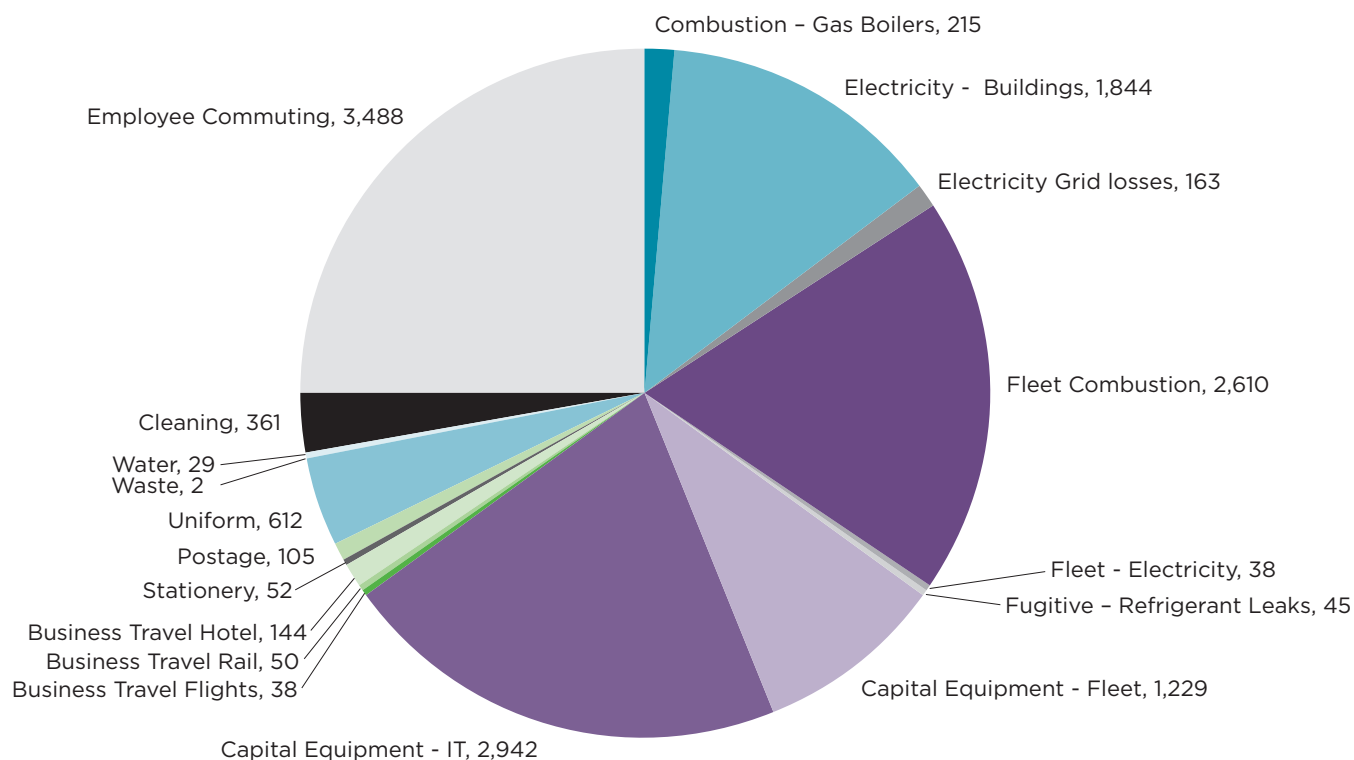
which reached end of life and were replaced in line with the organisation's cyclical fleet policy.

Technology capital emissions decreased, despite completing the roll-out of laptops to all officers in 2025/26.

Uniform-related emissions increased by 167 tCO₂e because of improvements to the supplier's measurement methodology, rather than an increase in procurement volumes.

Commuting emissions are estimated using staff travel survey data.

BTP Total Carbon Footprint 2024/25 = 13,927 tCO₂e



Emissions Financial Spend 2024/25

Type	Item Description	tCO ₂ e	Quantity/Unit	Gross £
Scope 1: Direct GHG emissions	Stationary Combustion – Gas Boilers	215	1,179,999 kWh	£137,407
	Mobile Combustion – Fleet ICE Vehicles	2,610	1,064,356 litres	£1,550,053
	Fugitive – Refrigerant Leaks	45	n/a	n/a
Scope 2: Indirect GHG emissions	Electricity – Buildings	1,844	8,905,237 kWh	£1,943,946
	Electricity – Fleet	38	185,513 kWh	£150,724

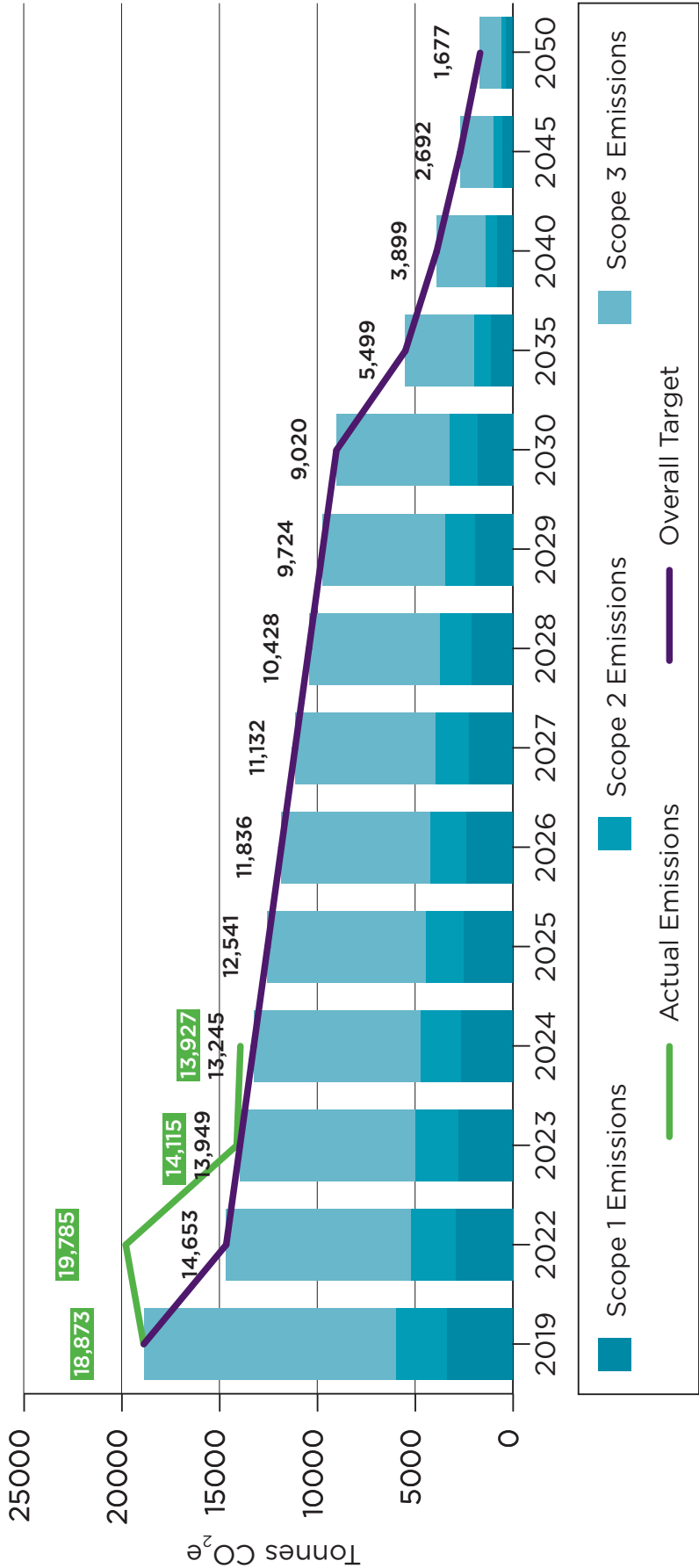
Type	Item Description	tCO ₂ e	Quantity/Unit	Gross £
Scope 3: Other indirect GHG emissions	Uniform	612	n/a	£1,571,609
	Water	29	85,962 m ³	£59,863
	Waste total	2.14	151.03 t	£269,214
	Waste recycled	0.51	79.34 t	incl above
	Waste composted (food)	0	0 t	incl above
	Waste incinerated with energy recovery	0.43	67.33 t	incl above
	Waste incinerated without energy recovery	0.02	2.96 t	incl above
	Waste landfill	0.72	1.39 t	incl above
	Waste ICT sold/repurposed	n/a	6.06 t	£-37,664
	Waste ICT recycled	0.46	7.2 t	incl above
	Waste ICT landfill	0	0 t	0
	Cleaning	361	n/a	£2,123,458
	Postage	105	n/a	£458,113
	Stationery	52	n/a	£97,067
	Capital Equipment – Fleet	1,229	n/a	£7,164,906
	Capital Equipment – IT	2,942	n/a	£4,783,428
	Electricity Grid losses	163	n/a	n/a
	Business Travel – Flights	38	147,664 km	£26,474
	Business Travel – Rail	50	1,398,927 km	£301,600
	Business Travel – Hotel Nights	144	13,568	£1,401,580
	Employee Commuting	3,448	n/a	n/a
Total		13,927		

Timeline and Glidepath to 2050

Reduction targets have been set in line with the Science Based Target Initiative (SBTI) of 1.5°C global warming scenario, to achieve a reduction of c. 50% of scope 1 & 2 emissions by 2030 and scope 3 by 2035. Following the 2035 target, further targets are set to achieve maximum reductions by 2050, to reduce the dependence on offsetting our emissions and ensure Net Zero can be maintained long into the future. This glidepath is also in alignment with government GGC commitments and the climate change act 2008.

While the long-term glidepath to 2050 remains achievable, annual emissions have not followed a linear reduction trajectory. Year-on-year fluctuations largely reflect the timing of capital investment and operational requirements rather than a weakening commitment to decarbonisation. In particular, periods of increased emissions have been driven by higher capital expenditure on fleet and ICT assets, where embedded (Scope 3) emissions are recorded at the point of purchase. This includes the replacement of end-of-life operational vehicles in line with fleet policy, as referenced in the Fleet section, to maintain policing capability and public safety.

Reduction Glidepath in line with SBTi 1.5° Degree Global Warming Scenario



Carbon Offsets

No carbon offsets have been purchased or utilised during the reporting period as part of the organisation's carbon footprint calculation. All reported emissions therefore reflect gross emissions only, with no adjustments made through offsetting mechanisms.

Greening Government Commitments

Greening Government Commitments (GGCs) is a cross-government framework used to monitor and manage the environmental performance of departments and arm's-length bodies, with a primary focus on operational delivery and internal accountability. They focus on a defined subset of operational indicators while the total carbon footprint follows the GHG Protocol and SRG requirements to provide a comprehensive view of emissions across scopes 1 and 2, and material scope 3. Many outcomes covered by the GGCs, including energy use and emissions, are already disclosed in this Annual Report and Accounts through the organisation's total carbon footprint. Progress against the Ultra-Low Emission Vehicle (ULEV) target is reported separately, as it provides a clear indicator of the organisation's transition to lower-carbon transport that is not otherwise presented explicitly within the carbon footprint. Other GGC metrics are not duplicated to ensure reporting remains proportionate and focused on information most relevant to users.

Fleet

BTP's vehicle fleet comprised 571 vehicles as at 31 March 2026, including 85 fully electric cars, representing 27% of the car fleet. This exceeds the Government Green Commitment (GGC) Fleet milestone of 25% zero-emission cars by December 2022. A defined proportion of the fleet is operationally exempt from ULEZ requirements, reflecting specialist policing roles and where current market availability limits suitable zero-emission alternatives without compromising operational capability or public safety.

For non-exempt vehicles, BTP is confident the remaining car fleet will be zero-emission at the tailpipe by the end of 2027, with the van fleet following by 2030, meeting the 100% ULEZ GGC target. Delivery is being managed through a phased, cost-conscious approach, aligning vehicle replacement with infrastructure readiness and value-for-money considerations. Where full electrification is not yet operationally or infrastructurally viable, hybrid vehicles are used as a transitional measure to reduce emissions while avoiding premature asset replacement.

The transition achieved to date delivers an estimated annual reduction of over 450 tCO₂e in tailpipe emissions, compared to a fully internal-combustion fleet.

Estate

The continuation of British Transport Police's smarter working policy enables a planned programme of estate rationalisation, supporting both operational efficiency and long-term sustainability objectives. This approach has already delivered significant benefits, including the relocation of Force Headquarters in March 2025 to a smaller, modern and more energy-efficient building, which is estimated to result in an estimated energy reduction of over 60% compared to the previous headquarters.

For the remainder of the estate, BTP continues to prioritise decarbonisation and climate resilience through a risk-based programme of asset management and refurbishment. This includes the replacement of end-of-life fossil fuel heating systems, improvements to building fabric to enhance thermal efficiency, and the installation of energy-efficient LED lighting as standard during refurbishments.

Estate decisions are informed by lifecycle value, operational criticality and emerging climate-related risks, ensuring that investment supports long-term resilience, reduces exposure to future transition and physical climate risks, and contributes to delivery of BTP's Net Zero Carbon commitments. Outputs from climate risk screening are being used to prioritise locations for further assessment and to inform future estate planning and investment decisions.

Sustainable Procurement

BTP applies the use of the Procurement Act 2023 and management of supply chain impacts, as required by the GGCs. Sustainable criteria are embedded into procurement processes and high impact supply chains are identified and prioritised to reduce impacts. We have adopted the Cabinet Office stance to NZC on £5m+ major competitions but have lowered the threshold further, such that competitions greater than £200k require suppliers to confirm their commitment to NZC and have carbon reductions plans in place.

Procurement decisions consider wholelife costs and sustainability principles, with assurance sought from suppliers on the sustainability credentials of key manufacturers, supporting circular economy outcomes and reduced embedded carbon impacts.

We collaborate with suppliers to identify opportunities to improve the sustainability of the goods and services procured. For example, uniform items are manufactured from renewable, recycled, and sustainable materials, we send zero items to landfill and operate a recycle-to-reuse initiative to promote circularity. Office supplies have been switched, removing thousands of non-recyclable and consumer single-use plastic items from our ordering portal and all replacement ICT and printing devices are energy efficient models. We introduced an annual sustainable supplier award category at the 'Us at our

Best' awards to recognise the supplier who has made the greatest contribution in supporting BTP in our NZC journey.

We have chosen a Zero Carbon for Business tariff for electricity which means the supply is backed by Zero Carbon nuclear power generation rather than power from burning fossil fuels.

Staff support, engagement, recruitment, & learning

People are central to the delivery of British Transport Police's Net Zero Carbon ambitions. Building awareness, capability and shared ownership across the organisation supports the integration of sustainability into day-to-day decisionmaking and operational practice.

BTP has established a Net Zero Ambassador network to encourage climateconscious behaviours, support local engagement and share good practice across functions and locations. The network provides a mechanism for cascading updates on sustainability ambitions and progress, helping to embed consistent messaging and support cultural change across the organisation.

This activity is complemented by internal communications that raise awareness of BTP's climate commitments and responsibilities, supported by a permanent internal resource area containing learning materials and practical guidance on Net Zero and climate change.

Together, these tools support continuous learning and help colleagues understand how their individual actions contribute to organisational objectives.

To enable lowercarbon travel choices, BTP operates an Electric Vehicle salary sacrifice scheme, allowing colleagues to access zeroemission vehicles. Uptake of the scheme continues to increase, reflecting growing engagement with sustainable transport options.

BTP's commitment to sustainability is also reflected in recruitment and workforce communications, with Net Zero messaging included in all internal and external vacancies, reinforcing sustainability as a core organisational priority.

Reducing Environmental impacts from ICT and digital

In line with its commitment to reducing the environmental impact of ICT and digital services, British Transport Police continues to improve the efficiency, resilience and sustainability of its technology estate. In recent years, this has included the relocation of the main datacentre to an offpremises, modern facility, supporting lower energy consumption and improved operational resilience.

During the reporting year, BTP has continued to reduce the environmental impact of ICT through the removal of redundant infrastructure, optimisation of server usage, and ongoing migration of services to more energyefficient cloudbased platforms. Together, these actions support

sustained reductions in energy demand and align technology decisions with Net Zero Carbon objectives.

All ICT assets are tracked throughout their lifecycle and managed through a controlled endoflife process. Equipment is refurbished and repurposed where suitable, remarketed for reuse, or fully recycled through approved providers, ensuring zero ICT equipment is disposed of to landfill.

BTP works with ICT suppliers and service providers to identify further opportunities to reduce environmental impacts, including sourcing more energy efficient technologies, reducing electronic waste, and minimising the use of rare earth metals and other finite resources.

Strategy

British Transport Police Authority (BTPA) is committed to achieving Net Zero Carbon (NZC) by 2050, supported by its 2022–2035 NZC Strategy, which is reviewed annually to ensure alignment with organisational priorities, emerging evidence and national guidance. The Strategy is a core component of strategic planning and is embedded as business-as-usual activity, delivered through existing governance structures and supported by a network of Net Zero Ambassadors to enable organisation-wide ownership and behavioural change. Engagement with key stakeholders, the Department for Transport, train operating companies

and other emergency services, informs strategic direction and collaboration and supports, shared learning and coordinated delivery of initiatives such as fleet decarbonisation.

(a) Climate-related risks and opportunities over the short, medium and long term

British Transport Police (BTP) has undertaken a TCFD-aligned Climate Change Risk Assessment (Phase 1 Screening) to identify climate-related risks and opportunities that could reasonably affect the delivery of its statutory rail-policing functions. The screening provides a proportionate, portfolio-wide assessment of physical climate risks across the operational estate, fleet, ICT systems, workforce and key dependencies, and is informed by national climate data and the UK Climate Change Risk Assessment.

Short-term (present day to early 2030s) risks relate primarily to acute physical climate hazards, including extreme weather events such as flooding, heatwaves and storms.

Medium-term (2030s–2040s) risks are expected to arise from a combination of acute events and chronic changes in baseline climate conditions. Screening indicates that prolonged heat exposure is likely to increase in frequency and duration, with implications for workforce wellbeing,

building performance, ICT resilience and recovery following disruption.

Long-term (2040s and beyond) risks are primarily associated with the escalation of physical climate hazards under higher-warming scenarios.

Alongside risks, opportunities exist to improve resilience through estate planning, adaptation measures, and integration of climate considerations into procurement and investment decisions. Strategic delivery is focused on key operational levers, Estates: reducing footprint and replacing ageing assets with energy-efficient alternatives, demonstrated by the headquarters relocation delivering ~60% emissions reduction, Fleet: continued transition to low- and zero-emission vehicles to support decarbonisation and air quality improvements, Supply chain: engagement with suppliers to reduce emissions from purchased goods and services and promote sustainable procurement.

(b) Impact of climate-related risks and opportunities on strategy, operations and financial planning

The findings of the climate risk screening will be used to inform BTP's strategic planning, operational resilience arrangements and long-term investment priorities. Physical climate risks identified through the assessment are primarily operational rather than financial

in nature, reflecting BTP's role as a policing body rather than an asset-intensive commercial organisation. Key considerations include maintaining availability of rail-policing services during periods of network disruption; ensuring resilient command, control and communications capability; and managing increased policing demand during extreme weather events.

The screening highlights the importance of BTP's interdependence with the rail network, energy supply and digital infrastructure. These dependencies are factored into business continuity planning, emergency response procedures and liaison with transport operators and infrastructure partners.

From a financial and investment perspective, outputs from risk assessments inform investment decisions, operational planning and resilience arrangements.

(c) Resilience of strategy under different climate-related scenarios

The Phase 1 screening considers how the relevance and severity of identified climate-related risks may evolve under different future climate conditions. The screening draws on UK climate projections and considers both lower-warming and higher-warming pathways over near medium, and long-term time horizons.

Scenario screening indicates that physical climate risks—particularly those associated with extreme heat, flooding

and climate-related disruption to rail and supporting infrastructure—are likely to increase in relevance over time. Under higher-warming scenarios, heat-related risks show the greatest escalation, with increased potential for workforce impacts, ICT stress and cascading disruption arising from power and rail system vulnerabilities.

To strengthen long-term resilience, BTP will undertake more detailed, site-specific climate change risk assessments for a prioritised subset of operationally critical locations identified through the screening process. Outputs from these assessments will inform future adaptation planning, estate strategy and investment decisions, ensuring that BTP's policing capability remains resilient under a range of plausible future climate conditions.

United Nations Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals (SDGs) provide a globally recognised framework for understanding how organisations contribute to sustainable development outcomes. While BTP does not report directly against SDG targets, we recognise the value of the SDGs as a reference point for demonstrating how our activities support wider social, environmental and economic objectives.

Our sustainability priorities, as set out in this Annual Report and Accounts, align most closely with a subset of SDGs that are material to BTP's role as a national police force and to the way we operate.



Our actions to reduce greenhouse gas emissions, improve resource efficiency and strengthen operational resilience support SDG 13 (Climate Action) through mitigation of, and adaptation to, climate-related risks.

Work to decarbonise our estate, fleet and ICT infrastructure, alongside our transition to lower-emission vehicles and more energy-efficient buildings, also contributes to SDG 11 (Sustainable Cities and Communities).

Our approach to responsible procurement, waste reduction and circular-economy practices aligns with SDG 12 (Responsible Consumption and Production), while investment in energy-efficient digital infrastructure and modernised facilities supports SDG 9 (Industry, Innovation and Infrastructure). In addition, engagement with our workforce through learning, recruitment and support initiatives contributes to SDG 8 (Decent Work and Economic Growth).

We keep alignment with the SDGs under review and will continue to use them as a contextual framework to inform decision-making and communicate our contribution to

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE8 DECENT WORK AND
ECONOMIC GROWTH

sustainable outcomes where this is proportionate and relevant.

Hugh Ind
Accounting Officer

Date 3 July 2026

Accountability Report



Corporate Governance Report

The corporate governance report outlines the composition and organisation of BTPA's governance structures, and how they support the oversight of the British Transport Police.

Directors' Report

Governance Structure at 31 March 2026

The Authority

The British Transport Police Authority is responsible for ensuring an efficient and effective police force for the railways. It was established by the Railways and Transport Safety Act 2003.

The Authority Executive

The Authority's Executive team supports the Members by:

- Ensuring there are efficient and effective processes in place to meet the Authority's statutory duties
- Developing plans and strategies to complement the formal governance
- Providing an assurance function
- Owning and running the cost allocation model to defray the costs of policing

Statutory Duties

- Secure the maintenance of an efficient and effective police force
- Enter into Police Service Agreements with railway operators
- Set a strategy, objectives and budget for the policing of the railway
- Ensure the efficient and effective policing of the railways
- Employ police constables and staff
- Ensure public consultation is undertaken as required
- Appoint the Chief Constable, Deputy Chief Constable and Assistant Chief Constables
- Regulate the governance, administration and conditions of those employed by BTP

Sub-Committees

Appointments, Remuneration and Appraisal

- Approve the recruitment of senior officers of the BTP and BTPA's Chief Executive and Chief Financial Officer
- Monitor the annual performance of senior staff at BTP and BTPA
- Lead on workforce matters including conditions of service of police officers, staff and specials
- Leading on the engagement with staff associations

Scottish Railways Policing

- Provide accountability and transparency for railway policing in Scotland
- Provide oversight and scrutiny of the safe and effective management of railway policing in Scotland
- Assess and report on value for money in relation to those elements of the BTPA Fund invested in railway policing in Scotland

Audit and Risk Assurance

- Review and advise on matters relating to the internal and external audit of BTPA
- Provide the Authority and Accounting Officer with a recommendation to sign the financial statements and governance statement
- Advise the Authority on the effectiveness of the BTPA and BTP's plans for risk management, control and governance

Pension Working Group

- Provide oversight of the police officer and police staff pension schemes
- Endorse recommendations on pensions to the People & Culture Committee

Finance, Legitimacy and Performance

- Monitor and challenge operational and business performance and delivery of strategic and annual plans

People and Culture

- Oversee and appraise BTP's approach towards matters pertaining to people, culture, leadership and behaviours

Strategy and Planning

- Ensure an integrated approach to the development of the Strategy, Medium-Term Financial Plan, Policing Plan and Annual budget

Complaints Review Panel

- Independent review of BTP's handling of complaints from members of the public
- Considers organisational learning and trends arising

Force Governance

BTP Force Executive Board

- Set the strategic tone and direction for BTP
- Act as the senior decision-making forum for BTP
- Consider highlight reports from BTP governance boards and provide approval or issue further instruction as appropriate
- Consider high level risks and action to mitigate risk
- Provide an audit trail on key decisions

BTP Chief Officer Group

- Set the direction and progress the Medium-Term Financial Plan proposal.

The Police Authority

The Authority meets up to six times a year and is required to make specific decisions according to the statutory duties noted above.

The Chair and Members of BTPA are appointed by the Secretary of State. Members are drawn from people who have experience of the rail industry, railway staff, the travelling public and others with designated experience across England, Scotland and Wales. Members are not intended to be representative of those interests but all work together and act as a single corporate body.

Details of current Members are included in the Directors' report; referencing also the sub-Committees on which they serve. Meeting attendance details are included in this section.

Sub-Committees

The sub-committees listed below have been formally scheduled throughout the year. This does not take into account additional extraordinary committee meetings, regular breakfast briefings, training sessions and Member-only sessions.

Audit and Risk Assurance Committee

The Audit and Risk Assurance Committee (ARAC) is chaired by Kenna Kintrea. It currently has five Members,

met five times in 2025/26 and undertook a wide range of assurance activities, including overseeing:

- Risk Management and Counter-Fraud activities
- Financial compliance, including Accounts preparation and compliance with standards and regulations
- The Internal Audit and External Audit programmes
- His Majesty's Inspectorate of Constabulary Fire and Rescue Services (HMICFRS) and His Majesty's Inspectorate of Constabulary Scotland (HMICS) inspection programme
- The submission of the Management Assurance Return to the DfT
- Overseeing the implementation of remedial actions resulting from audits, external reviews and submissions to the DfT
- Monitoring and assessing compliance with and performance against statutory duties
- Reviewing risk deep dives
- Reviewing its effectiveness in line with HMT ARAC Handbook guidance

Appointments, Remuneration and Appraisal Committee

The Appointments, Remuneration and Appraisal Committee was chaired by Ron Barclay-Smith until 4 March 2026, then Patricia Hayes. It currently has four

Members, met twice in 2025/26 and considered issues including:

- Chief Officer Appointments and Contract Extensions
- Senior Officer and Staff Performance Reviews
- Senior Officer Pay
- Pay Award 2025
- Appointment of the Deputy Chief Constable

Finance, Legitimacy and Performance Committee

The Finance, Legitimacy and Performance Committee is chaired by Craig Mackey. It currently has four Members, met four times during 2025/26 and exists to scrutinise BTP's delivery against policing plan priorities, financial and commercial performance and its performance across key areas of Legitimacy. During the year it considered a range of standing and thematic matters as set out in its annual plan of work, including:

- Quarterly monitoring of the Policing Plan and Financial and Commercial performance
- Quarterly monitoring of Legitimacy including Arrests, Custody, Use of Force, and Stop and Search
- Strategic Risk Deep Dive on Legitimacy
- Thematic items on Use of Policing Powers, Custody, BTP engagement with the victims of crime, Rail Staff and Rail Passenger surveys, BTP's Crime Prevention

Strategy, and challenges posed to BTP by delays in the criminal justice system

Strategy and Planning Committee

The Strategy and Planning Committee is chaired by Andy Cooper. It currently has five Members, met four times during 2025/26 and exists to ensure an integrated approach to the development of the Strategy, Medium Term Financial Plan, Policing Plan and annual Budget. Throughout the year it considered:

- Standing items on Strategic Plan Performance and A Force on the Move transformation portfolio performance
- Quarterly performance reporting on BTP's London Estates programme, which concluded in-year
- Development of the Medium-Term Financial Plan 2026/29
- Development of the Strategic Plan 2026/29
- Development of the Policing Plan 2026/27
- Recommendation of business cases to the Full Authority
- BTP's Efficiencies Strategy
- BTP's approach to use of Drones
- Development of a governance mechanism to better enable innovation within BTP
- BTP's Estates Strategy

- BTP's emerging Horizon Scanning tool
- Challenges posed to BTP by Capital Delegation Expenditure Limits set by DfT

Scottish Railways Policing Committee

The Scottish Railways Policing Committee is chaired by Iain Whyte. It has two Members from BTPA and two Members from the Scottish Police Authority (SPA). It met four times in 2025/26. The Committee provides assurance to BTPA, SPA and Scottish Government Ministers on the delivery of railway policing in Scotland. Throughout the year it considered:

- Quarterly monitoring of BTP Policing Plan performance in Scotland
- Quarterly monitoring of examples of joint working between BTP and Police Scotland
- Quarterly monitoring of BTP audit and inspection activity with reference to Scotland
- Annual Best Value report for BTP in Scotland
- Industry voice items from stakeholders, including Transport Scotland
- Thematic items on Use of Policing Powers, BTP External Affairs, Rail Staff and Rail Passenger Surveys and Retail Crime
- A biannual report on BTP/A strategic risks in the context of Scotland

People and Culture Committee

The People and Culture Committee is chaired by Nick Hawkins. It currently has five Members. It met four times in 2025/26 and considered a range of issues including but not limited to:

- Quarterly monitoring of People performance data
- Gender and ethnicity pay gap reports
- Annual Report on Wellbeing, Health and Safety
- Strategic Risk Deep Dive on Recruitment and Retention
- BTP's People Strategy
- Introduction of BTP Regulations, including those governing Vetting.
- BTP's All People Survey 2025

Pension Working Group

The Pension Working Group reported to the People and Culture Committee. It was chaired by Fiona Brunskill prior to her departure from BTPA. It was responsible for overseeing pension issues pertaining to the Force and the Authority, including but not limited to Police Officer and Police Staff Scheme Valuation(s), the Schemes themselves, and BTP Pension Policy. The Pension Working Group was formally discontinued on 25 June 2025 and its remit passed to the People and Culture Committee.

Complaints Review Panel

The Complaints Review Panel exists independently to review the handling and outcome of complaints and determine whether complaints are dealt with reasonably and proportionately by the Force. The Panel may also make recommendations or observations for organisational learning. This is in accordance with the Complaints and Misconduct Regulations 2020 and the Independent Office of Police Conduct Statutory Guidance. It consists of three Members and the Head of Legitimacy and Performance and met 12 times (2024/25: 12).

BTPA Senior Influence Group

The BTPA Senior Influence Group is not a formal sub-committee but rather a consultative group chaired by BTPA Deputy Chair Dyan Perry. It is composed of senior rail industry figures, alongside senior officers and staff from BTPA and BTP. The Group was established by the BTPA to provide strategic challenge and advice to the British Transport Police Authority on BTP's medium-term financial planning, ensuring that investment decisions are robust, aligned with rail industry priorities, and deliver clear benefits. It also acts as a senior forum for engagement and shared preparedness on policing and security for the railways, particularly in light of the transition to Great British Railways. The Group met four times during 2025/26 and contributed to the development

of the BTP Medium-Term Financial Plan 2026/29 that was approved by the BTPA Full Authority in December 2025.

Authority members



PATRICIA HAYES – Chair

Appointed to the Authority 15 January 2024 with a term of four years. Appointed Chair 5 March 2026 with a term of four years and a notice period of one month.

BTPA responsibilities:

- Appointments, Remuneration and Appraisal Committee: Chair
- The Full Authority: Chair

Appointments outside BTPA:

- Baringa Management Consulting: Adviser
- London Travelwatch: Chair
- Skanska, Costain, Strabag Joint Venture: Chair, Integrated Programme Team Partnering Board
- Transport Focus: Non-Executive Director
- Building Safety Regulator: Non-Executive Director
- Tricia Hayes Consultancy Ltd: Director and employee



DYAN PERRY – Deputy Chair

Appointed 12 February 2024 with a term of four years and a notice period of three months.

BTPA responsibilities:

- Appointments, Remuneration and Appraisal Committee: Deputy Chair
- Strategy and Planning Committee: Deputy Chair
- The Full Authority: Deputy Chair

Appointments outside BTPA:

- High Speed Rail Authority: Non-Executive Director
- Network Rail: Non-Executive Director
- Saudi Arabia Railways: Non-Executive Director
- Newton: Senior Advisor



RON BARCLAY-SMITH

Appointed 5 March 2018. Re-appointed 5 March 2022 with a term of four years and a notice period of three months. Term ended 4 March 2026.

BTPA responsibilities:

- Appointments, Remuneration and Appraisal Committee: Chair
- The Full Authority: Chair

Appointments outside BTPA:

- Pitteadie Castle Ltd: Director
- National Joint Council for Local Authority Fire and Rescue Services: Independent Chair
- Nursing and Midwifery Council: Lay Member and Chair of Council

**ABDUL ELGHEDAFI**

Appointed 15 January 2024 with a term of four years and a notice period of three months.

BTPA responsibilities:

- Audit and Risk Assurance Committee
- Complaints Review Panel
- People and Culture Committee
- The Full Authority

Appointments outside BTPA:

- British Dietetic Association: Director (Non-Executive Director)
- Department for Education and Welsh Government: Independent Assessor of Student Finance Appeals and Complaints
- Financial Ombudsman Service: Associate Ombudsman
- General Teaching Council for Scotland: Council Member (Non-Executive Director equivalent)
- North London Waste Authority: Deputy Head of Legal
- Scottish Agricultural Wages Board, Scottish Government: Member (Non-Executive Director equivalent)
- University of Aberdeen: Senior Tutor/Tutor



ALEXIA COURSE

Appointed 17 November 2025 with a term of four years and a notice period of one month.

BTPA responsibilities:

- Audit and Risk Assurance Committee

- Finance, Legitimacy and Performance Committee
- The Full Authority

Appointments outside BTPA:

- Transport for Wales: Chief Commercial Officer
- Pullman Rail Ltd: Director
- Transport for Wales Rail Ltd: Director
- TfW Fibre Ltd: Director
- TfW Innovation Services Ltd: Director



ANDREW COOPER

Appointed 20 May 2019 with a term of four years. Appointed Interim Deputy Chair 1 December 2020 on a temporary basis until 19 May 2023. Reappointed 20 May 2023 with a term of four years and a notice period of three months.

BTPA responsibilities:

- Audit and Risk Assurance Committee
- People and Culture Committee
- Strategy and Planning Committee: Chair
- The Full Authority

Appointments outside BTPA: None



BRIAN LYNCH

Appointed 15 January 2024 with a term of four years and a notice period of three months.

- Audit and Risk Assurance Committee
- Finance, Legitimacy and Performance Committee: Deputy Chair
- The Full Authority

Appointments outside BTPA:

- Transport for London: Head of Operations



EMMA STRAIN

Appointed 10 November 2025 with a term of four years and a notice period of one month.

BTPA responsibilities:

- Complaints Review Panel
- People and Culture Committee
- The Full Authority

Appointments outside BTPA:

- Hockerill Anglo European College: Trustee
- London Transport Museum: Director

- Transport for London: Customer Director



EMIR FEISAL

Appointed 28 February 2022 with a term of four years and a notice period of three months. Term ended 27 February 2026.

BTPA responsibilities:

- Audit and Risk Assurance Committee: Deputy Chair
- Finance, Legitimacy and Performance Committee
- The Full Authority

Appointments outside BTPA:

- The Planning Inspectorate: Non-Executive Director and Chair of Audit
- YMCA London City and North: Director of Corporate Services (Part Time)
- Companies House: Non-Executive Director and Chair of Audit Committee
- The Bar Standards Board: Non-Executive Director
- Disclosure and Barring Service: Non-Executive Director and Chair of Audit Committee

- Ministry of Justice: Magistrate, and Judge of the family Court
- Wycombe Abbey, Independent Girls School: Governor
- Oxford Street Development Corporation: Non-Executive Director and Chair of Audit



FIONA BRUNSKILL

Appointed 23 February 2022 with a term of four years and a notice period of three months. Left 27 June 2025.

BTPA responsibilities:

- Pension Working Group: Chair
- Strategy and Planning Committee
- The Full Authority

Appointments outside BTPA:

- Transport for London: Chief People Officer



IAIN WHYTE

Appointed 6 November 2023 with a term of four years and a notice period of three months.

BTPA responsibilities:

- Scottish Railways Policing Committee: Chair
- Finance, Legitimacy and Performance Committee
- The Full Authority

Appointments outside BTPA:

- City of Edinburgh Council: Councillor
- Edinburgh March Riding Association Ltd: Chair/Director
- Edinburgh International Conference Centre Limited: Director
- EDI Group Ltd: Director



KENNA KINTREA

Appointed 20 May 2019 with a term of four years. Reappointed 20 May 2023 with a term of four years and a notice period of three months.

BTPA responsibilities:

- Audit and Risk Assurance Committee: Chair
- Scottish Railway Policing Committee
- Strategy and Planning Committee

- The Full Authority

Appointments outside BTPA:

- Akorua Ltd: Owner and Director
- NNB Generation Company (HPC) Limited: Independent Non-Executive Director



LORD JACKSON of PETERBOROUGH (STEWART JACKSON)

Appointed 28 February 2022 with a term of four years and a notice period of three months. Term ended 27 February 2026

BTPA responsibilities:

- Complaints Review Panel
- People and Culture Committee
- The Full Authority

Appointments outside BTPA:

- Department for Transport: HS2 Residents' Commissioner
- Wheelpower: Chairman of Fundraising Committee
- Regen Aspire Limited: Director
- Political Insight UK Ltd: Founder, Chairman and Director

- House of Lords: Peer of the Realm as Baron Jackson of Peterborough



MIKE JACKSON

Appointed 10 November 2025 with a term of four years and a notice period of one month.

BTPA responsibilities:

- Scottish Railway Policing Committee
- The Full Authority

Appointments outside BTPA:

- Sheffield City Council: Interim Chief Operating Officer



NICK HAWKINS

Appointed 28 February 2022 with a term of four years and a notice period of three months.

BTPA responsibilities:

- Appointments, Remuneration and Appraisal Committee
- Complaints Review Panel
- People and Culture Committee: Chair

- The Full Authority

Appointments outside BTPA:

- Chartered Institution of Management Accountants: Member of the Investigation Committee
- Council of Licenced Conveyancers: Chair of Adjudication Panel
- Tenancy Normanton Chambers: Barrister (Self-employed as a tenant in chambers)
- The Hawkins Consultancy Ltd: Director
- Wellesbourne Sports and Community Centre: Trustee



PAULA CARTER

Appointed 15 January 2024 with a term of four years and a notice period of three months.

BTPA responsibilities:

- Appointments, Remuneration and Appraisal Committee
- People and Culture Committee
- Strategy and Planning Committee
- The Full Authority

Appointments outside BTPA:

- South East London Bench: Magistrate
- Rugby Football Union (RFU): Non-Executive Director
- Harwich Haven Authority: Non-Executive Director



SIR CRAIG MACKEY

Appointed 20 May 2019 with a term of four years. Reappointed 20 May 2023 with a term of four years and a notice period of three months.

BTPA responsibilities:

- Finance, Legitimacy and Performance Committee: Chair
- Strategy and Planning Committee
- The Full Authority

Appointments outside BTPA:

- Doctors and Dentists Pay Review body: Member
- Independent Review of Police structures: Special Advisor

Authority Officers

Chief Executive Officer

Hugh Ind

Chief Financial Officer and Treasurer

Sarah Church

Rubeela Qayyum (interim from 2 April 2024 – 7 May 2025)

BTP Chief Officer Group

Chief Constable

Lucy D’Orsi CVO QPM

Deputy Chief Constable

Stuart Cundy, appointed on 27 October 2025

Alistair Sutherland QPM, term ended on 22 April 2025

Assistant Chief Constable: Public Contact and Specialist Crime

Charlie Doyle

Assistant Chief Constable: Specialist Capabilities

Sean O’Callaghan OBE

Assistant Chief Constable: Network Policing

Ian Drummond-Smith (Temporary appointment from 4 November 2024 to 3 November 2026)

Director of Corporate Development

Steff Sharp

Director of People and Culture

Rachael Etebar

Vanita Patel (interim from 27 August 2025 to 6 March 2026)

Members' Committee Attendance April 2025 to March 2026

Member name	Number of Full Authority meetings attended/ number of Authority meetings available	Number of Appointments, Renumeration and Appraisal Committees attended/ number of Committee dates available	Number of Complaints Review Panel meetings attended/ number of Committee dates available	Number of People and Culture Committees attended/ number of Committee dates available
Abdul Elghedafi	4/4		12/12	4/4
Alexia Course	1/1			
Andrew Cooper	3/4			3/3
Brian Lynch	4/4			
Sir Craig Mackey	2/4			
Dyan Perry	2/4	1/1		
Emir Feisal ¹³	3/3			
Emma Strain	1/1		3/3	1/1
Fiona Brunskill ¹⁴	0/1			
Iain Whyte	4/4			

¹³ Emir Feisal left on 27 February 2026

¹⁴ Fiona Brunskill left on 27 June 2025

Member name	Number of Full Authority meetings attended/ number of Authority meetings available	Number of Appointments, Renumeration and Appraisal Committees attended/ number of Committee dates available	Number of Complaints Review Panel meetings attended/ number of Committee dates available	Number of People and Culture Committees attended/ number of Committee dates available
Kenna Kintrea	3/4			
Mike Jackson	1/1			
Nick Hawkins	4/4	1/1	9/12	4/4
Paula Carter	4/4	1/1		4/4
Lord Jackson ¹⁵	3/3		8/11	3/3
Tricia Hayes	4/4	1/1		3/4
Ron Barclay-Smith ¹⁶	3/3	1/1		

¹⁵ Lord Jackson left on 27 February 2026

¹⁶ Ron Barclay-Smith left on 4 March 2026

Members' Committee Attendance April 2025 to March 2026

Member name	Number of Audit and Risk Assurance Committees attended/ number of Committee dates available	Number of Finance, Legitimacy and Performance Committees attended/ number of Committee dates available	Number of Strategy and Planning Committees attended/ number of Committee dates available	Number of Scottish Railways Policing Committees attended/ number of Committee dates available
Abdul Elghedafi	5/5			
Alexia Course	1/1	1/1		
Andrew Cooper	5/5		4/4	
Brian Lynch	5/5	3/4		
Sir Craig Mackey		4/4	3/4	
Dyan Perry			3/4	
Emir Feisal ¹⁷	3/4	3/3		
Emma Strain				
Fiona Brunskill ¹⁸			1/1	

¹⁷ Emir Feisal left on 27 February 2026

¹⁸ Fiona Brunskill left on 27 June 2025

Member name	Number of Audit and Risk Assurance Committees attended/ number of Committee dates available	Number of Finance, Legitimacy and Performance Committees attended/ number of Committee dates available	Number of Strategy and Planning Committees attended/ number of Committee dates available	Number of Scottish Railways Policing Committees attended/ number of Committee dates available
Iain Whyte		3/3		4/4
Kenna Kintrea	5/5		4/4	4/4
Mike Jackson				1/1
Nick Hawkins				
Paula Carter			4/4	
Lord Jackson ¹⁹				
Tricia Hayes		4/4		1/1
Ron Barclay-Smith ²⁰				

¹⁹ Lord Jackson left on 27 February 2026

²⁰ Ron Barclay-Smith left on 4 March 2026

Pension arrangements

BTP follows IAS 19: Employee Benefits which has resulted in the liabilities of the British Transport Police Force Superannuation Fund (“Police Officer scheme”) and the British Transport Police Shared Cost Section of the Railways Pension Scheme (“Staff scheme”) being recorded on the Statement of Financial Position. Refer to Note 23 for further disclosure relating to the two pension schemes. Refer to Note 2.19 for BTPA’s accounting policy for pensions.

The last full valuation of the Police Officer scheme took place as at 31 December 2024. It had an asset base of £1,615 million and a Technical Provisions funding level of 126%.

The last full valuation of the Staff scheme took place as at 31 December 2022. It had an asset base of £244 million and a Technical Provisions funding level of 109%.

Auditors

The accounts of the British Transport Police Fund are audited by the Comptroller and Auditor General (“C&AG”) under the Railways and Transport Safety Act (2003). The cost of the audit is £179,800 (2024/25: £171,500). The delivery of this audit is sub-contracted to KPMG LLP. Neither KPMG LLP or the C&AG undertook any non-audit work for BTPA (2024/25: £nil).

As far as the Chief Executive as the Accounting Officer is aware, all relevant audit information has been made available to the auditors. The Accounting Officer has taken all necessary steps required to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

Personal Data Incidents

During 2025/26, 104 personal data incidents were recorded (2024/25: 81). All incidents were assessed for threat, risk and harm and appropriate mitigations were implemented. Four incidents were reported to the Information Commissioner's Office (2024/25: nine), three of which have been closed with no further action required; one remains pending response at the reporting date.

Five Data Protection Concern referrals were received from the ICO during the year (2024/25: nine). All were closed without formal enforcement action.

Events occurring after the reporting date

There are no events to report. The Accounting Officer authorised these financial statements for issue on the date of the Comptroller and Auditor General signature.

A handwritten signature in black ink, appearing to read 'Hugh Ind', followed by a small dot.

Hugh Ind
Accounting Officer

Date 3 July 2026

Statement of Accounting Officer's Responsibilities

Under the Railways and Transport Safety Act (2003), the Secretary of State for Transport has directed BTPA to prepare for each financial year a statement of accounts in the form and on the basis set out in the Accounts Direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of BTPA and of its income, expenditure, Statement of Financial Position, changes in taxpayers' equity and cash flows for the financial year.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the Government Financial Reporting Manual and in particular to:

- Observe the Accounts Direction issued by the Secretary of State including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- Make judgements and estimates on a reasonable basis;
- State whether applicable accounting standards, as set out in the Government Financial Reporting Manual have been followed, and disclose and explain any material departures in the financial statements;

- Prepare the financial statements on an on-going concern basis, and
- Confirm that the Annual Report and Accounts as a whole is fair, balanced and understandable and take personal responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable.

The Accounting Officer of the Department for Transport has designated the Chief Executive Officer as the Accounting Officer of the British Transport Police Fund. In addition, the Chief Executive Officer has, with the agreement of the Department for Transport, appointed the Chief Constable as an Additional Accounting Officer, to be accountable for the resources and associated assets, liabilities and cash flows which come under her control. This appointment does not detract from the Chief Executive's overall responsibility as Accounting Officer for the BTPA's accounts.

The Chief Constable has statutory responsibility for the direction and control of the Force and is required to have regard to the plans and strategies published by the Authority. The Authority's Code of Corporate Governance sets out the relationship between the Chief Constable's statutory and common law responsibilities, independence in matters of policing and the Chief Constable's responsibilities as Additional Accounting Officer. These include the management and expenditure

of BTP, and joint responsibility for the preparation of these accounts. This appointment reflects the autonomy BTPA grants to BTP in the spending of the budget given to it by BTPA, and BTP's full independence in policing matters. However, it remains the role of BTPA to exercise appropriate oversight of BTP.

The responsibilities of an Accounting Officer include responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable; for keeping proper records; and safeguarding BTPA's assets, as set out in Managing Public Money published by HM Treasury.

As the Accounting Officer, I have taken all the steps I ought to have taken to make myself aware of any relevant audit information and to establish that the BTP Fund's auditors are aware of that information. So far as I am aware, there is no relevant information of which the auditors are unaware.

I also confirm that the annual report and accounts are fair, balanced and understandable, and I take personal responsibility for judgements made to ensure that they are fair, balanced and understandable.

Governance Statement

Accounting Officer's introduction to corporate governance

As Accounting Officer for the British Transport Police Fund, I am responsible for maintaining an effective system of governance, internal control and risk management.

BTPA's Chief Financial Officer fulfils the role of Treasurer to BTPA with the responsibility for the proper management of the BTP Fund. This enables BTPA to receive independent financial advice in all aspects of its activity, including the strategic planning and policy making process, as well as on budgetary matters.

The Chief Constable is appointed as an Additional Accounting Officer with responsibility for the BTP budget, transactions and associated matters relating to BTP's financial management, policies, aims and objectives. This requires an equal focus on internal controls and risk management – which I obtain assurance over.

As an Arm's Length Body of the Department for Transport (DfT), the BTPA Chair and Executive have regular meetings with officials. In August 2025, the Secretary of State outlined priority areas for BTPA. The primary governing document with the sponsoring department, the Framework, was updated during 2025/26

to ensure the departmental priorities and ways of working were accurately reflected and, at the time of writing, was undergoing final sign-off by HMT.

Governance and management form a core pillar of the Risk and Control Framework in HMT Orange Book. Across the organisation, there is an established and mature foundation that supports accountability, effective decision making and leadership tone. BTPA's unique position at the intersection of the rail industry and policing necessitates governance arrangements that extend to external partners. The creation of a Senior Influence Group in September 2025 has provided an effective link between industry stakeholders and our governance structures. Continuous improvement in this area, including greater consistency in board practices and deeper integration of risk management at BTP and BTPA, will support the delivery of BTPA's revised strategic objectives.

Overall, roles and responsibilities are clear and the capabilities and accountabilities required to maintain strong internal controls are maintained. However, as a lean organisation, there is a risk around some key individuals where a lack of resilience creates vulnerability. Gaps in documentation, such as role delegations in processes, could exacerbate this risk, to the detriment of delivering the strategy. The volume of change at

BTP requires evolving accountabilities to be formalised, particularly within programme delivery.

Strategy, planning and reporting represents another strong foundation of the Risk and Control framework at BTPA. The delivery of the 2027-2029 strategy and our first multi-year medium term financial plan was underpinned by a mature governance culture and a structured, collaborative approach. Understanding the changing demand landscape for policing and within the railway environment underpinned these decisions. We recognise the importance of maturing our data to inform decisions and reporting; and will seek to better integrate historic data into planning.

In complying with standards, policies and procedures, we promote a culture of accountability and build trust with our stakeholders and the public. Policing and public bodies have statutory requirements which we seek risk-based assurance over. An assurance map provides a view of the coverage in place. We welcome policing inspections from His Majesty's Inspectorate of Constabulary, Fire and Rescue Services (HMICFRS). Custody was the main area of inspection in 2025/26, which resulted in a positive rating. Of other assurance received in 2025/26, the substantial internal audit rating of our GDPR compliance this year was welcomed.

Throughout 2025/26, and continuing to the date of signing the Accounts, I have sought assurance to satisfy

myself that the system of governance, internal controls and risk management are designed and operating effectively. A summary of the effectiveness of these arrangements is set out below.

Board Effectiveness

BTPA undertakes Board Effectiveness Reviews in line with Cabinet Office guidance, assessing against all 15 benchmark areas over a three-year cycle. The most recent review included findings from a Governance Internal Audit and was considered by the Full Authority in June 2025. This resulted in an Improvement Plan implemented during 2025/26. Areas addressed included decision-making, quality of information, risk management and alignment with Ministerial priorities.

Underpinning this Board Effectiveness activity are annual reviews of Committees' terms of reference and workplans, and to what extent each Committee is contributing to holistic oversight of BTP. During the year, the Audit and Risk Assurance Committee also completed an effectiveness selfassessment using the Government Internal Audit Agency's Self-Assessment Tool drawn from His Majesty's Treasury ARAC Handbook. Actions identified for delivery in 2026/27 include risk management maturity, more systematic assurance over statutory duties and committee skills and succession planning.

Information Risk Governance

BTPA recognises the importance of effective information risk management in supporting secure and lawful operations. Compliance with Cabinet Office security policy frameworks, National Cyber Security Centre guidance, Home Office requirements and UK data protection legislation is mandatory.

Information risk governance is supported through defined ownership arrangements, an established information assurance governance structure and regular reporting to senior management, the Force Executive Board and the Audit and Risk Assurance Committee. Roles and responsibilities for information assets are clearly defined, with controls operating across the information lifecycle.

I obtain assurance over information risk through these governance and reporting arrangements.

Welsh Language Compliance

The British Transport Police Authority is committed to providing Welsh speakers the same access to our services that we provide to English speakers. When we are conducting public business in Wales, we have a legal duty to treat the English and Welsh languages equally.

In line with our policy on compliance with the Welsh Language Act, BTPA's publications have been produced and published in Welsh. No public meetings were convened in Wales in 2025/26.

Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure. It includes policies, procedures, delegated authorities, performance monitoring and oversight mechanisms operating across BTPA and BTP.

The effectiveness of controls is supported by assurance across the three lines of defence. Where control gaps or deficiencies are identified, these are monitored through the relevant governance structure.

Financial Controls and Propriety

BTPA receives budgetary cover from the Department for Transport and is required to operate within delegated spending limits. To allow for operational independence, much of this budget is delegated to BTP, with defined accountability arrangements.

Financial controls include delegated authority frameworks, regular budget monitoring, training for budget holders and quarterly assurance reporting to a Finance Assurance Board.

One retrospective approval from HMT occurred in 2025/26 where BTP had not identified a settlement payment as novel or contentious. This was subject to a lessons-learned review, resulting in strengthened controls. BTP had one breach of their internal delegation, where spend exceeded contractual approval, which was

also subject to a lessons learned exercise ongoing at the time of writing.

There were no other breaches of financial controls in 2025/26.

Fraud, bribery and corruption

BTPA follows the Cabinet Office Counter-Fraud Functional Standards and takes a robust approach in the event of any fraud, bribery or corruption identified. Any suspected instances are investigated comprehensively in accordance with BTP's Anti-Fraud, Bribery and Corruption Policy. The policy is available to read on the BTPA website.

In line with best practice, BTP and BTPA are proactive in the prevention and detection, using risk assessments to determine workstreams and areas of focus. Initial Fraud Risk Assessments are undertaken for new high-value or novel areas of spend, to proactively understand fraud risks at the earliest opportunity.

BTP and BTPA have a published Counter Fraud Strategy and Response Plan detailing the priority areas of focus for counter fraud preventative and enforcement work and engage in a program of training and awareness for all employees.

Speaking Up and Whistleblowing

BTP and BTPA have well-publicised whistle-blowing policies. Employees are actively encouraged to ‘speak up’ and raise any concerns. There is an anonymous reporting mechanism whereby employees can report any suspicions or concerns. Use of confidential internal reporting mechanisms increased during the year, providing positive assurance of workforce confidence in reporting concerns relating to behaviour and integrity.

Whistle-blowing reports are reported to the Audit & Risk Assurance Committee each quarter. An in-depth review is provided to members every year alongside refresher training.

Legitimacy

Oversight of professional standards and legitimacy is embedded within BTP’s governance framework and is subject to regular scrutiny through supervisory arrangements, Force governance structures and BTPA oversight. These arrangements support effective oversight, challenge and organisational learning.

During the year, the Professional Standards Department (PSD) managed increased demand across complaints and conduct matters, reflecting wider trends in policing. This has been addressed through a continued focus on early intervention, proportionate handling and service

recovery, reducing escalation to formal investigation where appropriate.

Timeliness of investigations and complaint handling remains an area of focus. Improvements have been delivered during the year despite increased caseloads. Outcomes in misconduct cases continue to be applied consistently and proportionately.

A preventative approach remains central to legitimacy arrangements, with targeted early intervention activity supporting improvements in behaviour, culture and supervisory confidence. Increased use of 'Reflective Practice' indicates improved supervisory confidence in addressing concerns early, proportionately and constructively.

Oversight of the use of police powers remains a core legitimacy priority. There is a structured governance framework, combining internal scrutiny, analytical insight and external challenge, including using independent advisory bodies. This ensures that the use of powers is proportionate, justified and subject to appropriate review.

During the year, BTP also piloted external scrutiny of Professional Standards decisionmaking. Feedback from independent volunteers was positive, so arrangements are underway to formalise these external scrutiny panels, to strengthen transparency, accountability and public confidence.

Vetting Procedures

Vetting remains a critical control in maintaining public confidence and ensuring that only those suitable to serve in policing are appointed and retained. It applies to police officers, police staff, contractors and other nonpolice personnel.

During the year, BTP operated within a challenging vetting environment, characterised by increased recruitment activity, rising refusal rates and significant regulatory change. Improvements in vetting timeliness have been achieved through additional resourcing and process improvements.

At the same time, vetting decisionmaking has become more complex, with an increase in refusal rates driven by strengthened standards, updated Authorised Professional Practice and intelligenceled assessments. Appeals activity has increased accordingly, and enhanced scrutiny has been introduced to ensure decisions remain robust and defensible.

BTP/A implemented new Vetting Regulations and the Police Staff Vetting Withdrawal Process during the year, supported by training, updated guidance and revised governance arrangements. These changes represent a significant strengthening of the vetting framework and bring BTP into alignment with revised national requirements.

Management of Outside Interests

Contained within the Directors' report are details of Members' roles outside of BTPA. A register of interests is held at BTPA for Authority Members and Executive staff; and separately at BTP for its senior personnel. In addition, the Business Interests policy sets out the requirements for all employees. A Business Interests Register is held for all staff to report secondary employment (including voluntary) and colleagues involved in procurement must declare any interests as part of that process.

BTPA and BTP Gifts and hospitality policies define the appropriate treatment of any gifts or hospitality received or offered. All instances are recorded, monitored and approval sought from the relevant authorising person. These are reviewed quarterly at the Audit and Risk Assurance Committee. Regular reminders are communicated with employees.

Assurance

Internal Audit

Internal audit services are provided by the Government Internal Audit Agency (GIAA). GIAA delivers an annual riskbased audit programme covering governance, financial controls, operational risk and compliance.

For 2025/26, GIAA issued an overall **Moderate assurance opinion (2024/25: Moderate)**, defined

as ‘some improvements are required to enhance the effectiveness of governance, risk management and internal control’. The majority of individual audits received moderate assurance, with one substantial assurance opinion in respect of data protection legislation. In addition to eight audit engagements, GIAA undertook an advisory review of the BTPA Medium-Term Financial Plan model. Compared to 2024/25, GIAA recognised an incremental improvement in the control environment within the ‘moderate’ rating, with the improvements indicating management’s commitment to continue strengthening governance and controls.

Key themes identified through the audits included clarity of accountability in certain control environments and opportunities to improve the effectiveness of systems and processes. Management has accepted all internal audit recommendations and progress is monitored through established governance arrangements. One overall area for improvement identified is to complete recommendations by the agreed due date. Progress in implementing recommendations will continue to be monitored closely.

Management Assurance Return

BTPA submits an annual Management Assurance Return to the Department for Transport, providing assurance over key areas of governance and internal control. The assessment is supported by evidence from multiple

assurance sources and is subject to independent second line of defence review.

Progress against Management Assurance Return action plans is reviewed quarterly by the Audit and Risk Assurance Committee.

External Inspection and Review

Under the Railways and Transport Safety Act (2003), His Majesty's Inspectorate of Constabulary and Fire and Rescue Services (HMICFRS) may be appointed by the Secretary of State to independently assess the efficiency and effectiveness of BTP. BTP is also subject to inspection and review by His Majesty's Inspectorate of Constabulary in Scotland (HMICS). During the year, inspections covered custody arrangements and national thematic areas. Recommendations arising from inspections are addressed through formal action plans and monitored through governance arrangements.

Other Sources of Assurance

An assurance map is maintained and reviewed by the Audit and Risk Assurance Committee, identifying assurance coverage across the three lines of defence for each strategic risk. Additional assurance is derived from specialist audits, regulatory inspections and internal compliance reviews. During the year, independent audits of Health, Safety and Wellbeing and Cyber Security resulted in improved assurance ratings.

Government Functional Standards

The Accounting Officer has appointed the Chief Financial Officer as the senior officer responsible for overseeing compliance with Government Functional Standards. During the year, BTPA reviewed compliance with the Functional Standards. This assessment was reported to the Audit and Risk Assurance Committee. While the full suite of standards have not yet been fully implemented, there are other sources of assurance available.

Risk Management

BTPA maintains a structured approach to risk management, with strategic ‘principal’ risks identified, assessed and monitored (see Principal Risks below).

An annual strategic risk workshop was held with Authority Members, the BTPA Executive and Chief Officers in January 2026 to undertake horizon scanning, consider risk appetite and review strategic risks and opportunities. The strategic risks were considered against the refreshed Strategy and feedback from the workshop is being used to update the Strategic Risk Register. Two new opportunities were identified: innovation and policing, rail and wider reform. The risk appetite framework and reporting processes are subject to ongoing refinement, to better embed risk across the organisation.

Risk management was a standing item at BTPA committees and the Force Executive Board. Committees

were assigned oversight of specific strategic risks aligned to their responsibilities, with Audit Committee having overall oversight of risk management on behalf of the Board. The Authority retained overall accountability for the strategic risk register.

BTP/A's Risk Management Framework aligns with the HMT Orange Book of Risk Management. During the year, an assessment against the Orange Book Assessment Matrix was undertaken on a 'comply or explain' basis. This identified strong compliance in the Governance and Leadership, Collaboration and Information and Continuous Improvement sections. Opportunities for further development, particularly related to processes, are being progressed through the ongoing refresh work. Actions arising are being progressed through the Audit and Risk Assurance Committee.

Structured deep dives into four strategic risks were undertaken during the year, supported by the introduction of Key Risk Indicators to strengthen data informed oversight. This process allowed the risks to be fully explored and, where appropriate, reset and refocused to ensure the risks remained relevant and were being managed.

Mitigating actions are assigned to risk owners and monitored through established governance and reporting arrangements. The effectiveness of controls is reviewed through governance boards, independent assurance

activity and routine reporting, with quarterly reviews confirming actions in place to manage risks within appetite.

The current assessment of principal risks and uncertainties is set out below.

Principal Risks and Uncertainties

Key to 2022-27 Strategic Objectives:

-  **Crime prevention and safeguarding to reduce the likelihood of people coming to harm on the railways**
-  **Target our efforts to ensure fewer victims of the most serious crime**
-  **Innovate and collaborate with our stakeholders to reduce disruption**
-  **Build the trust and confidence of passengers and rail staff to defeat criminality together**
-  **Generate value for money through the exploitation of technology, adapting to meet the future**
-  **Build a modern and inclusive Force where our people are well-equipped, well-trained, well-led, well-cared for and reflect the best of our communities**

Key to Future Trend

(Medium – long-term, over the next 1–3 years):

Risk expected to remain stable:



Risk expected to increase over next 1-3 years:



Risk expected to decrease over next 1-3 years:



Risk	Key Mitigating Actions in place	Future Trend (1-3 years)
Recruitment & Retention: Due to competition in recruitment, retention and career development, BTP/A may be unable to maintain sufficient levels of talented employees with the required skills and values to deliver the BTP/A strategic objectives  	• Pay Awards are recommended by the Police Remuneration Review Body, an independent organisation. In 2025/26 their pay award recommendation was implemented. • Workforce plan sets out the 5-year plan for recruitment priorities for the Force to guide resourcing decisions- overseen by the Strategic Workforce Planning Board. • Inclusion & Diversity (I&D) Strategy updated, with progress tracked by the I&D Board. • The Learning & Development strategy outlines key themes for BTP to meet its requirements to be a modern and inclusive force that develops staff in a flexible way. • Pre-employment checks and PSD processes (at recruitment and ongoing), to prevent unsuitable people joining BTP. • Collecting staff feedback and monitoring completion of corresponding actions across BTP and BTPA Boards. • Clear, well-communicated promotions process. • Training for line managers. • Personal development reviews and provision of 'talent pools' to support and maintain development.	 Low turnover levels continue and management are responding to employee feedback about career development. There are more officers being recruited in the next three years and there are plans to enhance the back-office resources required to achieve this. Internal and external workforce factors may increase this risk over the coming years.

Risk	Key Mitigating Actions in place	Future Trend (1-3 years)
Legitimacy: BTP fail to deliver a legitimate, fair and effective police service owing to the misapplication or inefficient use of policing powers and practices. This may lead to an adverse effect on the confidence in BTP of the public, rail staff and industry stakeholders. 	• Independent Scrutiny Panels review instances of Stop & Search and Use of Force. • Inclusion & Diversity (I&D) Strategy refreshed (includes Police Race Action Plan). • Monitoring disproportionality of powers (Stop & Search/ Use of Force). • Compliance with Equality Act 2010 (Public Sector Equality Duty) and inclusion of Equalities Impact Assessments in decision-making. • Publication of officer misconduct hearing resolutions. • Force training on counter-corruption, including “Abuse of Position”. • Promulgation and Compliance with the Police Code of Ethics • The Professional Standards Department (‘PSD’) are dedicated to upholding the highest standards of conduct in policing, investigating allegations of inappropriate behaviour and ensuring policing ethics is integrated into the culture. • Clear reporting processes are in place to enable reporting of wrong-doing internally- these are widely publicised.	 This risk is expected to reduce, using more data to drive analysis of BTP’s performance, employee behaviours and sentiment from the public and rail staff. This in turn can lead to change and corrective actions to meaningfully impact on trust and confidence. Linked closely to the People risk, strengthened vetting controls ensure BTP are recruiting suitable people into Policing.

Risk	Key Mitigating Actions in place	Future Trend (1-3 years)
Industry Confidence: There is a risk that BTP/A fail to sufficiently engage with industry stakeholders, in order to improve and maintain confidence in policing. 	• BTP/A continue to engage with key partners across the rail industry to influence the future of security provision to the railway. • Engagement strategy guides strategic engagement activities. • Regular meetings in place with BTP/A engagement leads to ensure they are aligned and share key outputs. • Industry input into the Policing Plan, refreshed Strategy and medium-term financial plan through the Stakeholder Influencer Group. • Stakeholder meeting tracker for all who are undertaking engagement from within BTP • Monthly newsletter on BTP activity sent to industry, Government and BTP/A stakeholders.	 In 2025/26, the risk was refocussed towards industry confidence rather than broader partnership working. The risk has been stable and encompasses opportunities for greater collaboration including within rail and policing reform. As those opportunities are realised, we expect this risk to decrease.

Risk	Key Mitigating Actions in place	Future Trend (1-3 years)
Cyber & Data Security: Failure to protect and manage our data and information may result in a significant data loss which leads to a loss in confidence, operational risk, regulatory censure and financial loss. 	• A Cyber Security Framework, Strategy, and associated programme plan to improve the overall Cyber Security maturity across BTP is in place, aligned to the National Cybersecurity Strategy. • Work is ongoing to complete all workstreams in the Policing-wide National Enabling Programme. • Cyber incident response plan updated, with regular exercises and testing. • Preventative upgrades, monitoring and regular patching protect the network. • Information sharing allows the cyber team to be notified of major projects and changes to physical security. • For resilience, a Business Continuity Plan is in place, with priority applications assessed and operational requirements documented. • Cyber & Information Assurance Board ensures oversight, clear direction and visible management support for the assurance of information and systems. This includes the governance of our information through the lens of risk awareness, risk monitoring and management and risk mitigation. • Phishing and password tests to ensure staff have sufficient knowledge of cyber threats	 This risk is expected to decrease based on the investment and resource in current plans to mitigate and control. BTP continue to be assessed against the national policing framework, with improved scores evidencing the reduction in residual risk. Although the inherent threat of Cyber-attacks is increasing in the current global climate, our control environment and continued investment reduces the risk. However, we remain vigilant to emerging threats to our operations.

Risk	Key Mitigating Actions in place	Future Trend (1-3 years)
Financial Sustainability: BTP/A may not have sufficient funding to deliver the required level of service due to government and industry financial stability or weak BTP/A financial control and management including demonstrating value for money, leading to ineffective and untimely decision-making, financial loss, loss of trust and inability to meet strategic objectives.   	• Internal financial discipline through compliance with strong and effective policies to control and manage the use of resources, including budget holder delegation letters, finance leadership training. annual budgets, quarterly forecasting, counter-fraud activities, financial targets and performance indicators to help assess delivery. • Monthly and quarterly reporting to ensure senior and external oversight of financial position, forecasts, benefits and efficiencies, and risks and opportunities. This includes a quarterly BTP Finance Assurance Board to provide oversight of financial controls; periodic financial reporting to senior decision-makers and Members, including medium to long-term unfunded pressures, financial risks and opportunities and pensions information. • Third party assurance (internal audit of at least one financial area each year, external audit of financial statements and Management Assurance Return). • Procurement, projects and processes in place to secure value for money and efficiencies/productivity gains. • Regular engagement and interaction with DfT and other key stakeholders (e.g. RDG, TfL, TOCs) to understand future reforms, identify new potential funding opportunities and find efficiencies/ productivity gains. • Approval by the Authority of a meaningful 3 year financial plan.	 Controls implemented in 2025/26, including the agreement of a 3 year medium-term financial plan, have started to reduce this risk. Financial controls are strong and regular assurance is obtained over these. We therefore expect this risk to continue to reduce.

Risk	Key Mitigating Actions in place	Future Trend (1-3 years)
Transformation: Due to emerging influences on our strategy and policy plan, BTP/A may not design and deliver a sustainably funded and resourced strategic transformation portfolio to provide an affordable, effective, and efficient service, leading to operational, reputational, and financial impacts. 	• Investment planning and Medium-term financial plan (MTFP) prioritisation process in place to align investment with affordability and strategic priorities. • ENTERPRISE project and programme management methodology in place to govern project lifecycle through 7 stages and provide a full suite of project controls. • Portfolio Management Office (PMO) with staff professionally accredited (or training for the qualification) • Regular tracking and reporting of programme / project delivery, to senior leaders and BTPA • Scheme of Delegation in place ensuring high value investment business cases are appraised and approved. • Devolved programme architecture in place providing Chief Officer Group-level Senior Responsible Officers (SRO) with ownership of change within their span of command. • Change strategy and cascade led by the Chief Constable and Force Executive Board (FEB), supported by organisational leadership. • BTP Portfolio Board in place to review portfolio progress and approve business cases / Business as Usual Handover Reports / Post-Implementation Reviews and Change Control. • Regular SRO Portfolio delivery reviews. • Efficiency Strategy and Delivery Plan published.	The transformation portfolio has been a key enabler to deliver the current strategy and will be required to support delivery of the blueprint within the 2027-2029 strategy. Strong governance remains in place around programme and project management and new assurance over efficiencies and benefits will be undertaken in the coming years. We anticipate the risk to continue reducing.

Risk	Key Mitigating Actions in place	Future Trend (1-3 years)
Wellbeing, Health & Safety: Successful delivery of HSW strategy alongside an effective health, safety & well-being culture will reduce the risk and impact of harm and promote a safe working environment within BTP which improves the health and wellbeing of employees, volunteers and BTPA.  	• Full H&S governance structure and framework in place with up-to-date Health and Safety Policy, legally compliant arrangements and guidance. • Safety Management System embedded and widely used by all employees, ensuring standardised reporting of incidents. • Divisional and Central Health & Safety Committees held quarterly to review H&S risks/issues including officer assaults and the wider Wellbeing agenda; with exceptions cascaded to senior leadership and BTPA. • Annual Wellbeing, Health & Safety statement reviewed by the Authority. • Wellbeing, Health & Safety Strategy published setting out our aims to improve understanding of responsibilities and support available. • Specialist Trauma Risk Management (TRiM) support in place for those who need support from traumatic events. • Occupational Health brought in-house. • BTP Wellbeing projects aligned to the National Police Wellbeing Service projects and research; services are embedded and widely understood.	 This risk is anticipated to continue to reduce over the next 3 years as our controls embed and mature. We take a proactive approach in this area and assurance in 2025/26 shows we have matured our ability to identify and minimise risks.

Risk	Key Mitigating Actions in place	Future Trend (1-3 years)
Major Incidents: Failure to effectively plan and prepare, including scenario testing, for a major incident, terror attack, pandemic or natural disaster, which may lead to an operational impact, financial loss and loss of public confidence  	• BTP jurisdiction clarified for major incident responses and officers trained in interoperability with other emergency services. • Exercise & Testing Calendar in place, including • participation with other forces/ organisations. • Tried and tested structures in place for the receipt and sharing of appropriate intelligence • Additional training in place for new student officers at Spring House with emphasis on “Vigilance” and additional training provided to senior duty officers on major incident response. • BTP embedded into wider National Police Chief’s Council (NPCC) National CT structures and forums at strategic and tactical levels. • Twice daily operation to increase police presence at strategic locations and times to deter criminality, including acts of terrorism. • Emergency plans maintained, with regular reviews and horizon scanning. Plans are now available on mobile devices.	  While this remains a high- impact inherent threat, BTP/A have strong controls embedded. In the longer term, the residual risk is expected to remain stable.

Risk	Key Mitigating Actions in place	Future Trend (1-3 years)
Technology: Failure to deliver an appropriate and effective digitalised police service due to lack of a robust and well-managed strategic plan, funding, capacity and capability, leading to disengagement of staff, operational challenges and financial loss.   	• Annual Information Technology Health Checks (ITHC) conducted. • Fixing the Fundamentals Strategy implemented. • IT operates with an effective Internal Governance Framework. • Service transition plan for all projects. • Proactive management of core IT suppliers to ensure security, financial control and optimisation. Contract Management Plans are in place. • Dedicated Digital Policing Team in place to manage digital ambition and measure the benefits of digital delivery. • AI as a tool for efficiency being implemented responsibly, with a policy and risk assessments in place.	  This risk reduced and reached its target score. Ongoing oversight and investment will be required to maintain the residual risk within appetite.

Risk	Key Mitigating Actions in place	Future Trend (1-3 years)
Estates: BTP/A may not have a fit for purpose estate due to ineffective strategic planning, unaffordable delivery requirements and ongoing maintenance, leading to widespread inefficiency, health & safety and security incidents and operational and reputational impacts. 	• Pathway to the estates strategy presented to BTPA, linked to overarching BTPA Strategy and dedicated programme. • Uplift in resource requirements understood and being addressed. • Governance structure set out, directing decision-making and oversight mechanisms through an Estates Board. • Estates was reviewed as part of the Optimised Policing Model, to ensure premises will align to staffing demands across the country. • Condition survey ongoing with action plan being monitored. • Investment requirements for Estates are included in the overall BTP Investment Plan governance. • Business continuity plans in place to mitigate against any sites being unavailable. • Physical security governance ensures regular assessments and monitoring of actions. • New Total Facilities Management (TFM) contract implemented and being monitored by dedicated staff.	 This risk is expected to continue to remain stable while the condition of the estate is understood, the strategy completed and additional resources put in place. It will then reduce over the longer term.

Review of Effectiveness

As Accounting Officer, I have reviewed the effectiveness of the system of internal control and governance arrangements. My review is informed by internal audit opinions, management assurance processes, inspection findings and external audit observations, together with advice from the Audit and Risk Assurance Committee.

Having considered all relevant evidence, I am satisfied that, in line with my responsibilities, that BTPA and BTP operated an effective system of internal control throughout the year ended 31 March 2026 and up to the date of approval of the Annual Report.



Hugh Ind

Accounting Officer

Date 3 July 2026

Remuneration Report

The appointment of the Members of the Authority

The constitution of BTPA is set by the Railways and Transport Safety Act 2003 which determines the necessary range of knowledge and experience of Members.

Members of BTPA are appointed by the Secretary of State for Transport, with the intention that BTPA is representative of the community it serves and is informed of the views and interests of these groups.

Remuneration policy and procedures

The remuneration policy for Authority Members is determined by the Department for Transport.

The remuneration policy for senior officers of BTPA and the BTP Chief Officer Group is determined by the Appointments, Remuneration and Appraisal Committee in accordance with the findings of the Senior Salaries Review Body.

BTPA's general remuneration policy is determined by:

- the need to recruit, retain and motivate suitably able and qualified people to exercise their different responsibilities;
- the regional or local variations in labour markets and their effects on the recruitment and retention of staff;
- the specific factors relating to policies and guidelines from the Police Remuneration Review Body which influences the remuneration arrangements for both superintending and federated ranks; and
- for police staff, collective bargaining with recognised employee associations determines annual settlements.

The Members' salaries and allowances are set by the Secretary of State for Transport following consultation with BTPA. Members are entitled to claim expenses for travel, accommodation and subsistence when on Authority business.

Terms of appointment

Terms of appointments of Authority Members are disclosed within the Directors Report.

Authority Officers

Authority Officers	Commencement of Contract	Term Expiry date	Notice period required (months)
Hugh Ind, Chief Executive	03/06/2019	Permanent appointment	3
Sarah Church, Chief Financial Officer and Treasurer and Deputy Chief Executive	09/04/2018	Permanent appointment	3
Rubeela Qayyum, Chief Financial Officer and Treasurer and Deputy Chief Executive (interim)	02/04/2024	07/05/2025	3

BTP Chief Officer Group

BTP Chief Officer Group	Commencement of Contract	Term Expiry date	Notice period required (months)
Lucy D'Orsi, Chief Constable	22/03/2021	21/03/2028	6
Stuart Cundy, Deputy Chief Constable	27/10/2025	26/10/2029	3
Alistair Sutherland, Deputy Chief Constable	08/11/2021	22/04/2025	3
Sean O'Callaghan OBE, Assistant Chief Constable	25/06/2018	Permanent appointment	3
Steff Sharp, Director of Corporate Development	18/11/2024	Permanent appointment	3

BTP Chief Officer Group	Commencement of Contract	Term Expiry date	Notice period required (months)
Rachael Etebar, Director of People and Culture	13/08/2018	Permanent appointment	3
Vanita Patel, Director of People and Culture (interim)	27/08/2025	06/03/2026	3
Charlie Doyle, Assistant Chief Constable	20/09/2018	Permanent appointment	3
Ian Drummond-Smith, Assistant Chief Constable	04/11/2024	03/11/2026	3

Remuneration of Authority Members (Audited)

	2025/26				2024/25			
	Salary ²¹	Benefits in kind (to nearest £100)	Pension Benefits	Total	Salary	Benefits in kind (to nearest £100)	Pension Benefits	Total
Members	£'000	£	£'000	£'000	£'000	£	£'000	£'000
Ron Barclay-Smith ²²	30-35	-	-	30-35	30-35	-	-	30-35
William Gallagher ²³					10-15	-	-	10-15
Kenna Kintrea	15-20	-	-	15-20	15-20	-	-	15-20
Andrew Cooper	15-20	-	-	15-20	15-20	-	-	15-20
Sir Craig Mackey	15-20	-	-	15-20	15-20	-	-	15-20
Emir Feisal ²⁴	10-15	-	-	10-15	15-20	-	-	15-20
Nick Hawkins	15-20	-	-	15-20	15-20	-	-	15-20
Fiona Brunskill ²⁵	0-5	-	-	0-5	15-20	-	-	15-20

²¹ Salary is shown on the accruals basis.

²² Ron Barclay-Smith left on 04/03/2026. Full year equivalent (FYE) is £35-40k.

²³ William Gallagher left on 24/01/2025 and consequently played no part in decision making in the year 1 April 2025 to 31 March 2026. FYE is £15-£20k.

²⁴ Emir Feisal left on 27/02/2026. FYE is £15-20k.

²⁵ Fiona Brunskill left on 27/06/2025. FYE is £15-20k.

	2025/26				2024/25			
	Salary ²¹	Benefits in kind (to nearest £100)	Pension Benefits	Total	Salary	Benefits in kind (to nearest £100)	Pension Benefits	Total
Members	£'000	£	£'000	£'000	£'000	£	£'000	£'000
Stewart Jackson ²⁶	10-15	-	-	10-15	15-20	-	-	15-20
Iain Whyte	10-15	-	-	10-15	10-15	-	-	10-15
Abdul Elghedafi	10-15	-	-	10-15	10-15	-	-	10-15
Dyan Perry	20-25	-	-	20-25	20-25	-	-	20-25
Patricia Hayes ²⁷	15-20	-	-	15-20	10-15	-	-	10-15
Paula Carter	10-15	-	-	10-15	10-15	-	-	10-15
Brian Lynch	10-15	-	-	10-15	10-15	-	-	10-15
Alexia Course ²⁸	5-10	-	-	5-10	-	-	-	-
Emma Strain ²⁹	5-10	-	-	5-10	-	-	-	-
Mike Jackson ³⁰	5-10	-	-	5-10	-	-	-	-

²⁶ Stewart Jackson left on 27/02/2026. FYE is £15-20k.

²⁷ Patricia Hayes commenced the new role of Chair of The Authority on 05/03/2026. FYE is £35-40k.

²⁸ Alexia Course joined on 17/11/2025. FYE is £10-15k.

²⁹ Emma Strain joined on 10/11/2025. FYE is £10-15k.

³⁰ Mike Jackson joined on 10/11/2025. FYE is £10-15k.

Remuneration of Authority Officers and Chief Officer Group (Audited) 2025/26

	Salary ³¹	Compensation payments	Benefits in kind (to nearest £100)	Pension Benefits	Total
	£000	£000	£	£000	£000
Authority Officers					
Hugh Ind	175-180	-	1,600	30	210-215
Sarah Church ³²	115-120	-	2,700	14	135-140
Rubeela Qayyum ³³	10-15	-	-	-	10-15
Chief Officer Group					
Lucy D'Orsi	205-210	-	200	51	255-260
Stuart Cundy ³⁴	70-75	-	-	-	70-75
Alistair Sutherland ³⁵	5-10	-	-	-	5-10

³¹ Salary is shown on the accruals basis.

³² Sarah Church returned from maternity leave on 07/04/2025 on a 0.8 Full time equivalent (FTE) basis. FYE is £150-155k.

³³ Rubeela Qayyum left on 07/05/2025. FYE is £140-145k.

³⁴ Stuart Cundy joined on 27/10/2025. FYE is £170-175k.

³⁵ Alistair Sutherland left on 22/04/2025. FYE is £160-165k.

	Salary ³¹	Compensation payments	Benefits in kind (to nearest £100)	Pension Benefits	Total
	£000	£000	£	£000	£000
Sean O'Callaghan	155-160	-	4,700	36	195-200
Rachael Etebar	160-165	-	200	28	190-195
Vanita Patel ³⁶	110-115	-	-	37	150-155
Charlie Doyle	155-160	-	200	-	155-160
Allan Gregory ³⁷					
Steff Sharp ³⁸	135-140	-	-	213	345-350

³⁶ Vanita Patel was Interim Director of People and Culture from 27/08/2025 to 06/03/2026. FYE is £120-£125k.

³⁷ Allan Gregory left on 28/06/2024 and consequently played no part in decision making in the year 1 April 2025 to 31 March 2026. FYE is £130-135k.

³⁸ An increase in pension benefits has occurred from an increase in pensionable salary at appointment date.

	Salary ³¹	Compensation payments	Benefits in kind (to nearest £100)	Pension Benefits	Total
	£000	£000	£	£000	£000
Paul Furnell ³⁹					
Ian Drummond-Smith ⁴⁰	190-195	-	-	-	190-195

³⁹ Paul Furnell left on 23/10/2024 and consequently played no part in decision making in the year 1 April 2025 to 31 March 2026. FYE is £115-£120k.

⁴⁰ Ian Drummond-Smith was appointed as Assistant Chief Constable on 04/11/2024 as a secondment from Devon & Cornwall Police, for a term of two years. The costs for this secondment in 2025/26 were £190-£195k which includes coverage of his salary, allowances and pension contributions made directly by Devon & Cornwall Police comprising full time equivalent salary of £190-195k. His pension arrangements remained with Devon & Cornwall Police for the period of the secondment.

Remuneration of Authority Officers and Chief Officer Group (Audited) 2024/25

	Salary ⁴¹ £000	Compensation payments £000	Benefits in kind (to nearest £100) £	Pension Benefits £000	Total £000
Authority Officers					
Hugh Ind	170-175	-	900	44	210-215
Sarah Church ⁴²	85-90	-	3,000	48	140-145
Rubeela Qayyum ⁴³	140-145	-	-	-	140-145
Chief Officer Group					
Lucy D'Orsi	190-195	-	200	53	245-250
Alistair Sutherland	160-165	-	200	-	160-165
Sean O'Callaghan	145-150	-	5,100	41	190-195
Rachael Etebar	155-160	-	200	43	195-200

⁴¹ Salary is shown on the accruals basis.

⁴² Sarah Church was on maternity leave for part of the year and returned to work on 07/04/2025. FYE is £145-150k.

⁴³ Rubeela Qayyum joined on 02/04/2024 as maternity cover for Sarah Church until 07/05/2025. FYE is £140-£145k.

	Salary ⁴¹	Compensation payments	Benefits in kind (to nearest £100)	Pension Benefits	Total
	£000	£000	£	£000	£000
Charlie Doyle	145-150	-	200	-	145-150
Allan Gregory ⁴⁴	35-40	-	200	-	35-40
Steff Sharp ⁴⁵	125-130	-	200	47	175-180
Paul Furnell ⁴⁶	65-70	-	3,100	-	70-75

⁴⁴ Allan Gregory's temporary role as Assistant Chief Constable commenced on 02/08/2021 and ended in March 2023 at which point the posting was made permanent on 31/03/2023. FYE is £130-135k. Term ended 28/06/2024.

⁴⁵ Steff Sharp's temporary role as Director of Corporate Development commenced on 19/06/2023. She was appointed as the permanent Director of Corporate Development on 18/11/2024. FYE is £125-130k.

⁴⁶ Paul Furnell's temporary role as Assistant Chief Constable commenced on 08/01/2024. FYE is £115-120k. Term ended 23/10/2024.

	Salary ⁴¹	Compensation payments	Benefits in kind (to nearest £100)	Pension Benefits	Total
	£000	£000	£	£000	£000
Ian Drummond-Smith ⁴⁷	70-75	-	-	-	70-75

⁴⁷ Ian Drummond-Smith was appointed as Assistant Chief Constable on 04/11/2024 as a secondment from Devon & Cornwall Police, for a term of two years. The costs for this secondment in 2024/25 were £70-£75k (restated) which includes coverage of his salary, allowances and pension contributions made directly by Devon & Cornwall Police comprising full time equivalent salary of £120-125k. His pension arrangements remained with Devon & Cornwall Police for the period of the secondment.

Salary

Salary includes reference salary, overtime, London weighting and/or London allowances, reserved rights to housing allowance and any other allowance to the extent that it is subject to UK taxation. It does not include amounts that are a reimbursement of expenses directly incurred in the performance of an individual's duties.

Benefits in kind

The monetary value of benefits in kind covers any benefits provided by the employer and treated by HM Revenue and Customs as a taxable emolument. The benefits in kind received include healthcare, use of vehicle and other travel benefits.

Performance pay

A performance management regime is in place, where objectives for the Chief Officer Group are agreed by BTPA. The performance development reviews are initiated at the year-end by the Chief Constable for the Chief Officer Group and the Chief Executive for the BTPA's Executive. The BTPA Chair assesses the Chief Constable and BTPA Chief Executive Officer against defined objectives. These are assessed by the Police Authority's Appointments, Remuneration and Appraisal Committee. The only opportunity for performance related

pay progression is for Assistant Chief Constables (and staff equivalents), who progress through a salary scale when their performance is assessed as satisfactory or exceptional. The Chief and Deputy Chief Constables receive a salary on a set rate.

Bonus payments

BTPA pay small bonuses of up to £500 for those who achieve an exceptional rating on their Personal Development Review or those nominated by colleagues for a “Making the Difference” award, which is judged by panels throughout the year for employees going above and beyond their duties. Firearms officers who are held on reserve receive a small nightly bonus for preparing for deployment which is included in the bonus amounts.

Fair Pay Disclosures (Audited)

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation’s workforce.

Percentage change in total salary and bonuses for the highest paid director and the staff average

	2025/26		2024/25	
	Total salary and allowances	Bonus Payments	Total salary and allowances	Bonus Payments
Staff average	7.56%	-7.55%	6.06%	2.92%
Highest paid director	7.79%	0%	5.48%	0%

Ratio between the highest paid director's total remuneration and the lower quartile, median and upper quartile for staff pay

	Lower quartile	Median	Upper quartile
2025/26	5.1 : 1	4.1 : 1	3.5 : 1
2024/25	5.1 : 1	4.0 : 1	3.5 : 1

Lower quartile, median and upper quartile for staff pay for salaries and total pay and benefits

	Lower quartile		Median		Upper quartile	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Salary	37,737	33,690	50,256	43,852	50,256	48,231
Total Pay and Benefits	40,940	37,491	50,256	48,231	58,994	55,592

The banded remuneration of the highest paid director in 2025/26 was £207,500 (2024/25, £192,500). This was 4.1 times (2024/25, 4.0) the median remuneration of the workforce, which was £50,256 (2024/25, £48,231). The highest paid director did not receive any bonus payments in 2025/26 or 2024/25.

In 2025/26, 0 (2024/25, 0) employees received remuneration in excess of the highest-paid director. Remuneration excluding the highest-paid director ranged from £15,000 - £20,000 to £180,000 - £185,000 (2024/25: £15,000 - £20,000 to £170,000 - £175,000). The highest-paid director banded remuneration was £205,000-£210,000 (2024/25, £190,000-£195,000).

Total remuneration includes salary, non-consolidated performance-related pay and benefits-in-kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions.

The Authority approved a 4.2% pay uplift during 2025/26 for all employees, as well as increases in a number of allowances. This is the cause for the increase in total pay and benefits in 2025/26 compared to the prior year.

Bonus payments decreased by 7.55% due to fewer employees receiving staff recognition and performance-related awards.

Pension benefits

Railways pension scheme – Authority and BTP police staff

Pension benefits are provided for Authority and BTP police staff through the Railways Pension Scheme British Transport Police Shared Cost Section. The RPS closed to new joiners on 30 September 2023. This is a registered pension scheme and intended to be a fully funded scheme which provides benefits on a “final salary” at a normal retirement age of 60. Benefits accrue at the rate of 1/60th of final average pay (less 1/40th of the final average basic state pension) for each year of pensionable service. In addition, a lump sum equivalent to 1/40th of final average pay for each year of service is payable on retirement. Members paid contributions of 9.28% of pensionable pay (less 1.5 times the basic state pension) the contribution rate changed as at 1 July 2024. Pensions in payment and deferment are increased in line with Orders made under the Pensions (Increase) Act 1971.

On death, pensions are payable to the surviving spouse at the rate of half the member’s pension. On death in service the scheme pays a lump sum death benefit of four times final average pay and also provides a service enhancement on computing the spouse’s pension, which depends on length of service.

Medical retirement is possible in the event of serious ill-health. In this case, pensions are brought into payment immediately without actuarial reduction and with service enhanced as for widow or widower pensions.

Pension benefits for new entrants are now provided via a Defined Contribution pension scheme the new scheme offers a range of contribution rates.

The British Transport Police Force Superannuation Fund – Police Officers

Pension benefits are provided for Police Officers through the British Transport Police Force Superannuation Fund. This is a registered pension scheme and intended to be a fully funded scheme which provides benefits on a “defined benefit” basis. There are three benefit structures in place for members, which vary according to whether they joined the Fund before 1 April 2007, between 1 April 2007 and 31 March 2015, or after 31 March 2015. Prior to 1 April 2015, members earned benefits on a “final salary” structure, whilst joiners from 1 April 2015 are able to join a Career Average Revalued Earnings (“CARE”) benefit structure. For all benefit structures, BTPA pays 60% of the total annual cost of accruing new benefits, with members paying the remaining 40%.

For members who joined before 1 April 2007, benefits can be taken unreduced from age 55 (except where members have a ‘protected’ pension age). Benefits

accrue at the rate of $\frac{1}{45}$ th of final average salary (less $\frac{1}{30}$ th of final average basic state pension) for each year of beneficial membership. In addition, a lump sum equivalent to $\frac{1}{30}$ th of final average salary for each year of beneficial membership is payable on retirement. Members currently pay contributions of 16% of pensionable earnings (less 1.5 times the basic State Pension). Pensions in payment and deferment are increased in line with orders made under the Pensions (Increase) Act 1971.

For Fund members who joined between 1 April 2007 and 31 March 2015, benefits can be taken unreduced from age 55 (except where members have a 'protected' pension age) if retiring from active service and age 65 if retiring having left BTPA. Benefits accrue at the rate of $\frac{1}{70}$ th of final average salary for each year of service. In addition, a lump sum equivalent to $\frac{4}{70}$ th of final average salary for each year of service is payable on retirement. Members currently pay contributions of 12% of pensionable salary. Pensions in payment and deferment are increased in line with orders made under the Pensions (Increase) Act 1971.

For members who joined from 1 April 2015 the normal retirement age from active service is 60 and for retirement, having left BTPA's employment, it is 65. Benefits accrue at the rate of $\frac{1}{55.3}$ of pensionable salary for each year of active service, with a revaluation

rate for active members based on Consumer Price Inflation plus 1.25% per annum. No separate cash benefit accrues, although members have the option to exchange some pension for cash (in accordance with HMRC rules), on terms agreed between the Trustee and BTPA from time to time. Members currently pay 10% of pensionable salary. Pensions in payment and deferment are increased in line with orders made under the Pensions (Increase) Act 1971.

On death, pensions are payable to the surviving spouse or eligible dependant at the rate of half the member's pension. Pensions are also available for members' children. Survivors' pensions may not be payable in respect of members who joined after 1 April 2007 if they have less than two years' service. On death in service the Fund pays a lump sum death benefit of four times pensionable salary and also provides a service enhancement on computing the spouse's pension, which depends on length of service.

Medical retirement is possible in the event of incapacity. In this case, pensions are brought into payment immediately without actuarial reduction. If the member is unable to work in any capacity, (not only as a Police Officer) they may be granted an enhanced pension at the Trustees' discretion.

Cash equivalent transfer value

A Cash Equivalent Transfer Value (“CETV”) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member’s accrued benefits and any contingent spouse’s pension from the scheme. A CETV is a payment made by a pension scheme, or arrangement to secure pension benefits in another pension scheme, or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme.

CETVs are calculated by the Trustee in line with legislation and actuarial advice.

The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which the disclosure applies.

The CETV figures, and from 2003/04 the other pension details, include the value of any pension benefit in another scheme or arrangement which the individual has transferred to another pension scheme.

The increase in CETV effectively funded by the employer is shown. It takes account of the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) utilising

commonly used standard market valuation factors for the start and end of the year.

Pension Benefits (Audited)

Officials	Accrued values at pension age as at 31/03/26		Real increase values at pension age		CETV at 31/03/25	CETV at 31/03/26	Real increase in CETV
	Pension	Lump sum	Pension	Lump sum			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Authority Members							
	Authority Members are not eligible to join the scheme						
Authority officers							
Hugh Ind	15-20	15-20	0-2.5	2.5-5.0	241	278	14
Sarah Church	15-20	20-25	0-2.5	0-2.5	75	144	55
Rubeela Qayyum	Opted out of scheme						
Chief Officer Group							
Sean O'Callaghan	15-20	20-25	0-2.5	2.5-5.0	216	236	1
Rachael Etebar	15-20	20-25	0-2.5	2.5-5.0	300	287	-
Lucy D'Orsi	10-15	10-15	2.5-5.0	2.5-5.0	165	220	29
			10.0-12.5				
Steff Sharp	30-35	40-45	12.5	5.0-7.5	126	239	98
Vanita Patel	30-35	50-55	0-2.5	2.5-5.0	247	286	22

Officials	Accrued values at pension age as at 31/03/26		Real increase values at pension age		CETV at 31/03/25	CETV at 31/03/26	Real increase in CETV
	Pension	Lump sum	Pension	Lump sum			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Stuart Cundy	Opted into a defined contribution pension scheme						
Charlie Doyle	Opted out of scheme						
Alistair Sutherland	Opted out of scheme						
Paul Furnell	Opted out of scheme						
Ian Drummond-Smith	Ian Drummond-Smith's pension arrangements have remained with Devon & Cornwall Police for the duration of his secondment.						

Staff report

Total average number of persons employed (audited)

	2025/26	2024/25
Permanently employed staff*	4,810	4,920
Temporary staff**	131	133
Special Constables***	221	237
Total	5,162	5,290

Average staff numbers is based on headcount and terms of employment.

Staff turnover increased in 2025/26 with a rate of 10.0% (2024/25: 8.9%).

* Permanently employed staff defined as staff with a permanent (UK) employment contract.

** Staff and volunteers engaged on a temporary basis to meet the objectives of the entity.

*** Special Constables have a contract with BTP that slightly differs from that of other employees, so have been disclosed separately.

Total staff costs consist of (Audited):

			2025/26 £'000	2024/25 £'000
	Permanently employed staff	Other staff	Total	Total
Total staff costs consist of:				
Salaries and wages	260,966	792	261,758	249,230
Social security costs	31,728	-	31,728	24,685
Pension costs	30,160	-	30,160	46,867
Sub total	322,854	792	323,646	320,782
Less recoveries in respect of outward secondments	(339)	-	(339)	(541)
Total net costs	322,515	792	323,307	320,241

Total expenditure on consultancy for 2025/26 is £306,684 (£5,005 in 2024/25). There were no capitalised consultancy costs in 2025/26 (2024/25: £nil).

Total expenditure on temporary staff is £792,419 for 2025/26 (£875,914 in 2024/25).

Reporting of civil service and other compensation claims - exit packages (Audited):

	Number of compulsory redundancies		Number of other departures agreed		Total number of exit packages by cost band	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
£0-£25,000	21	19	-	-	21	19
£25,001-£50,000	6	-	-	-	6	-
£50,001-£100,000	6	1	-	-	6	1
£100,001-£150,000	-	-	-	-	-	-
£150,000+	-	-	-	-	-	-
Total number of exit packages	33	20	-	-	33	20
Total value of packages	796	183	-	-	796	183

There were 33 compulsory exits amounting to £796k in 2025/26 (20 in 2024/25 amounting to £183k).

There were no other departures in 2025/26 (none in 2024/25).

Employee composition

Number of persons of each gender who were employees of the entity as at 31 March 2026:

	2025/26			2024/25		
	Male	Female	Total	Male	Female	Total
Authority Members	9	5	14	9	5	14
Authority Officers and Strategic Command	5	5	10	5	5	10
Remaining staff	3,394	1,728	5,122	3,466	1,774	5,240
Total	3,408	1,738	5,146	3,480	1,784	5,264

Average Sickness Absence Days Per Person 2025/26

For 2025/26 BTP average sick duty days per full time equivalent person increased by 1.60 days to an average of 11.42 (2024/25: 9.82). There was an increase in sick days in all categories (Police Officer, Staff and PCSO) since 2024/25. Sickness and attendance management remains a key focus for all, with a view to support employees' wellbeing and maximise attendance at work.

Off-Payroll Tables

A robust governance process is in place to challenge and control the use of off-payroll engagements and ensure compliance. All engagements were considered as either in scope or not subject to the legislation. For those not subject to the legislation they were engaged via umbrella companies or on the payroll of an organisation in the supply chain. Two engagements were reassessed for consistency and compliance without resulting in a change to its initial status.

Highly paid off-payroll worker engagements as at 31 March 2026, earning £245 per day or greater

	2025/26	2024/25
Number of existing engagements as of 31 March 2026	4	3
Of which, number that existed:		
less than 1 year at the reporting date	2	1
between 1 and 2 years at the reporting date	1	1
between 2 and 3 years at the reporting date	-	-
between 3 and 4 years at the reporting date	-	-
more than 4 years at the reporting date	1	1

All off-payroll workers engaged at any point between 1 April 2025 - 31 March 2026 earning £245 per day or greater

	2025/26	2024/25
Number of temporary off-payroll workers engaged during the year ending 31 March 2026	5	6
Of which are not subject to off-payroll legislation	2	3
Subject to off-payroll legislation and determined as in-scope of IR35	3	3
Subject to off-payroll legislation and determined as out-of-scope of IR35	-	-
Number of engagements reassessed for compliance or assurance purposes during the year	-	-
Of which: Number of engagements that saw a change to IR35 following review	-	-

Off-Payroll Engagements of board members and/or, senior officials with significant financial responsibility between 1 April 2025 - 31 March 2026

	2025/26	2024/25
Total number of individuals who have been deemed 'board members', and/ or, senior officials with significant financial responsibility, during the financial year. This figure includes both on-payroll and off-payroll engagements	11	10
Number of off-Payroll engagements of board members, and/or, senior officials with significant financial responsibility during the financial year	—	—

Engagement with employees

The following staff associations are recognised by BTP:

- British Transport Police Federation
- BTP Branch of the Superintendents' Association
- Transport Salaried Staff Association

The following support groups operate in BTP:

- Association of Muslim Police
- BRIAN – Neurodiversity Network
- Christian Police Association
- Female Police Association
- Gypsy Roma Traveller Police Association
- The Hindu Police Association
- Jewish Police Association

- Support Association for Minority Ethnic staff (SAME)
- The Sikh Police Association
- Disability Network
- The Rainbow Network
- Sex Equality and Equity Network (SEEN)

Disability management

The British Transport Police welcomes applicants who have a disability and the recruitment team work in consultancy with the Inclusion and Diversity Team, where appropriate, to support inclusive interviews for candidates with a disability.

BTP also has a process in place to facilitate consultation with the Occupational Health Department for all medical and health conditions to ensure that all appropriate reasonable adjustments and support are considered on a case-by-case basis.

BTP has established a disability and neurodiversity steering group with key stakeholders, chaired at Assistant Chief Constable level, to work through the processes required to ensure workplace adjustments and provisions are put in place to support employees, using the social model of disability and neurodiversity. This includes the launch of the workplace adjustments passport which offers holistic support for all non-medical conditions which require adjustments. The Inclusion and Diversity team regularly holds events, webinars and information

sessions to support this work in raising awareness of disability and neurodiversity topics and themes, with planned training for senior leaders and line managers.

A handwritten signature in black ink, appearing to read 'Hugh Ind', with a small dot at the end.

Hugh Ind
Accounting Officer

Date 3 July 2026

Parliamentary Accountability and Audit Report

Regularity of expenditure:

Losses and Special payments (audited)

	2025/26	2024/25
Total number of losses and special payments	142	212
Total value of losses and special payments	£598,414	£1,408,386
Losses statement		
Number of losses	83	79
Value of losses	£24,539	£139,365
Special payments statement		
Number of special payments	59	133
Value of special payments	£573,874	£1,269,021

Losses

There are no individual losses in excess of £300,000 (2024/25: £nil)

Special payments

A total of £573,874 (2024/25: £1,235,297) was paid to settle legal claims from former employees and the public. There was no individual payment in excess of £300,000.

All exit packages payments have been disclosed separately within the Remuneration report.

The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament

Opinion on financial statements

I certify that I have audited the financial statements of the British Transport Police Fund for the year ended 31 March 2026 under the Railways and Transport Safety Act 2003.

The financial statements comprise the British Transport Police Fund's:

- Statement of Financial Position as at 31 March 2026;
- Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Taxpayers' Equity for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted international accounting standards.

In my opinion, the financial statements:

- give a true and fair view of the state of the British Transport Police Fund's affairs as at 31 March 2026 and its net surplus for the year then ended; and

- have been properly prepared in accordance with the Railways and Transport Safety Act 2003 and Secretary of State directions issued thereunder.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs UK), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2024)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2024*. I am independent of the British Transport Police Fund in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the British Transport Police Fund's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the British Transport Police Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

The going concern basis of accounting for the British Transport Police Fund is adopted in consideration of the requirements set out in HM Treasury's Government Financial Reporting Manual, which requires entities to adopt the going concern basis of accounting in the preparation of the financial statements where it is anticipated that the services which they provide will continue into the future.

Other Information

The other information comprises information included in the Annual Report, but does not include the financial statements and my auditor's certificate thereon.

The Accounting Officer is responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

In my opinion the part of the Remuneration and Staff Report to be audited has been properly prepared in accordance with Secretary of State directions issued under the Railways and Transport Safety Act 2003.

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

- the parts of the Accountability Report subject to audit have been properly prepared in accordance with Secretary of State directions made under the Railways and Transport Safety Act 2003; and
- the information given in the Performance and Accountability Reports the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of the British Transport Police Fund and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance and Accountability Reports.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept by the British Transport Police Fund or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Accountability Report subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by HM Treasury's Government Financial Reporting Manual have not been made or parts of the Remuneration and Staff Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of Accounting Officer's Responsibilities, the Authority and the Accounting Officer are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;

- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the British Transport Police Fund from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements which give a true and fair view in accordance with Secretary of State directions issued under the Railways and Transport Safety Act 2003;
- preparing the annual report, which includes the Remuneration Report, in accordance with Secretary of State directions issued under the Railways and Transport Safety Act 2003; and
- assessing the British Transport Police Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Accounting Officer anticipates that the services provided by the British Transport Police Fund will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Railways and Transport Safety Act 2003.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a certificate that includes my 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.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of the British Transport Police Fund's accounting policies
- inquired of management, the British Transport Police Fund's Internal Auditor and those charged with governance, including obtaining and reviewing supporting documentation relating to the British Transport Police Fund's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the British Transport Police Fund's controls relating to the British Transport Police Fund's compliance with the Railways and Transport Safety Act 2003 and Managing Public Money;

- inquired of management, the British Transport Police Fund's Internal Auditor and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations;
 - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the British Transport Police Fund for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, and bias in management estimates. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of the British Transport Police Fund's framework of authority and other legal and regulatory frameworks in which the British Transport Police Fund operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the British

Transport Police Fund. The key laws and regulations I considered in this context included the Railways and Transport Safety Act 2003, Managing Public Money, and relevant employment law, pensions legislation and tax legislation.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management and the Audit and Risk Assurance Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my 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 my certificate.

Other auditor's responsibilities

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

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

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General

3 July 2026

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

Financial Report



Statement of comprehensive income

For the year ended 31 March 2026

	Note	31 March 2026 £'000	31 March 2025 £'000
Income			
Police Service Agreement	6	298,395	281,585
Other Income	6	119,163	110,575
		417,558	392,160
Expenditure			
Staff costs	7	(325,827)	(320,241)
Depreciation and amortisation	8	(23,125)	(23,933)
Other expenditure	8	(75,415)	(71,469)
		(424,367)	(415,643)
Operating deficit		(6,809)	(23,483)
Net interest receivable		917	952
Net interest receivable/(payable) for pension schemes	23	10,090	(170)
Finance expense	8	(2,179)	(527)
Gain on modification of lease		4	22
Net surplus/(deficit) for the financial year		2,023	(23,206)
Other comprehensive income			
Items that will not be reclassified:			
Net gain/(loss) on revaluation of non-current assets	22	662	1,458
Actuarial gains/(losses) on defined benefit pension schemes	22	106,920	194,630
		107,582	196,088
Total comprehensive surplus/(deficit) for the year ended 31 March 2026		109,605	172,882

Any net deficit or surplus for the relevant financial year is transferred to reserves. Movements in reserves are set out in Note 22.

All operations are classed as continuing; there were no material acquisitions or disposals during the year.

Statement of financial position

As at 31 March 2026

	Note	31 March 2026 £'000	31 March 2025 £'000
Non-current assets			
Property, plant and equipment	9	117,816	122,192
Intangible assets	10	1,994	1,259
Other receivables	13	6	6
Pension asset	23	276,941	162,451
Total non-current assets		396,757	285,908
Current assets			
Inventories	12	73	324
Trade and other receivables	13	15,652	15,231
Cash and cash equivalents	14	50,951	50,273
Total current assets		66,676	65,828
Total assets		463,433	351,736
Current liabilities			
Trade and other payables	15	(70,029)	(69,936)
Provisions for liabilities and charges	16	(10,313)	(8,320)
Lease liabilities	15	(4,010)	(3,722)
Total current liabilities		(84,352)	(81,978)
Non-current assets plus net current assets		379,081	269,758
Non-current liabilities			
Lease liabilities	15	(49,410)	(50,076)
Total non-current liabilities		(49,410)	(50,076)
Assets less liabilities		329,671	219,682
Taxpayers' net surplus			
Income and expenditure reserve	22	39,134	41,563

	Note	31 March 2026 £'000	31 March 2025 £'000
Revaluation reserve	22	13,596	15,668
Pension reserve	22,23	276,941	162,451
		329,671	219,682
		329,671	219,682

The financial statements on pages 187 to 278 were approved by the Authority on 01/07/2026 and were signed on its behalf by:



Hugh Ind
Accounting Officer
Date 3 July 2026

Statement of changes in taxpayers' equity

For the year ended 31 March 2026

	Note	Income and expenditure reserve £'000	Revaluation reserve £'000	Pension reserve £'000	Total reserves £'000
Balance at 01 April 2024		44,942	17,967	(16,109)	46,800
Changes in taxpayers' equity 2024/25					
Net gain/(loss) on revaluation of property, plant and equipment and intangible assets	9,10,22	-	1,458	-	1,458
Actuarial Gains/(Losses)	22	-	-	194,630	194,630
Net deficit for the year	22	(23,206)	-	-	(23,206)
Reclassification	22	-	-	-	-
Transfer to/from Reserves	23	19,827	(3,757)	(16,070)	-
Balance at 31 March 2025		41,563	15,668	162,451	219,682
Changes in taxpayers' equity 2025/26					
Net gain/(loss) on revaluation of property, plant and equipment and intangible assets	9,10,22	-	662	-	662
Actuarial Gains/(Losses)	22	-	-	106,920	106,920

	Note	Income and expenditure reserve £'000	Revaluation reserve £'000	Pension reserve £'000	Total reserves £'000
Net deficit for the year	22	2,023	-	-	2,023
DfT Grant funding recognised*	22	382	-	-	382
Reclassification	22	2	-	-	2
Transfer to/from Reserves	23	(4,836)	(2,734)	7,570	-
Balance at 31 March 2026		39,134	13,596	276,941	329,671

* This is grant in aid provided by DfT (controlling party) funding for Operation Overhand and Safer Streets.

Statement of cash flows

For the year ended 31 March 2026

	Notes	2025/26 £'000	2024/25 £'000
Cash flows from operating activities			
Operating deficit		(6,809)	(23,483)
Less non-cash adjustments			
(Profit)/Loss on disposal of property, plant and equipment		47	6
(Increase)/Decrease in trade and other receivables	13	(421)	4,335
(Increase)/Decrease in inventories	12	251	(267)
Increase/(Decrease) in trade and other payables falling due within one year	15	5,738	(285)
Increase/(Decrease) in trade and other payables due after more than one year	15	-	-
Increase/(Decrease) in provisions	16	1,831	(315)
Depreciation of property, plant and equipment	9	17,372	18,512
Depreciation of right-of-use assets	9	5,104	4,776
Amortisation of intangible assets	10	649	645
IAS 19 Pension adjustment	23	2,520	15,900
Derecognition of assets under construction	9,10	738	159
Derecognition of right of use asset	9	-	(10)
Net cash flow from operating activities		27,020	19,973
Cash flows from investing activities			
Purchase of property, plant and equipment	9	(20,561)	(17,680)
Purchase of intangible assets	10	(1,384)	(240)
Proceeds from disposal of assets		256	1,749
Interest paid/(received)		-	-
Net cash flow from investing activities		(21,689)	(16,171)
Cash flows from financing activities			

	Notes	2025/26 £'000	2024/25 £'000
Capital repayment of right-of-use liabilities	19	(5,952)	(4,916)
Grant funding received		382	-
Interest received		917	952
Net cash flows from financing activities		(4,653)	(3,964)
Net increase/(decrease) in cash and cash equivalents in the period		678	(162)
Cash and cash equivalents at the beginning of the period		50,273	50,435
Cash and cash equivalents at the end of the period		50,951	50,273

Notes to the Accounts

1 General

The accounts represent single entity accounts for the British Transport Police Fund, which is the statutory entity representing in financial terms both the BTP Authority and Force. No entities over which the British Transport Police Fund exercises control have been identified and therefore no consolidated accounts have been prepared.

The presentational currency for the accounts is the pound sterling. Except where otherwise stated amounts are rounded to the nearest £1,000.

2 Statement of significant accounting policies

These financial statements have been prepared in accordance with the 2025/26 Government Financial Reporting Manual (FReM) issued by HM Treasury. The accounting policies contained in the FReM apply UK adopted International Financial Reporting Standards as adapted or interpreted for the public sector context. Where the FReM permits a choice of accounting policy, the accounting policy which is judged to be the most appropriate to the particular circumstances of the British Transport Police Authority (the Authority) for the purpose of giving a true and fair view has been selected.

The particular policies adopted by the Authority for 2025/26 are described below. They have been applied consistently in dealing with items that are considered material to the accounts.

2.1 Accounting convention

These accounts have been prepared under the historical cost convention modified to account for the revaluation of non-current assets.

2.2 Going concern

These accounts have been prepared on a going concern basis because the Authority continues to be the sole provider of policing services on the rail network under the Railways and Transport Safety Act 2003.

BTP Authority's primary statutory purpose, per the Railways and Transport Safety Act 2003, is to secure the maintenance of an efficient and effective police force for the railways in England, Scotland and Wales. This includes defraying and recovering the costs of the Police Force from the companies who provide and use the rail network. This provides the Authority a certain degree of protection of ensuring sufficient funding for current and future expenditure. Managing Public Money states that in the event that an ALB [arm's length body] could not meet its obligations in full, the sponsor department, which in the Authority's case would be the DfT, would work with the sponsored body to manage the body's liabilities. The

Authority has therefore determined that it can continue to meet its liabilities as they fall due and it is appropriate to prepare its accounts on a going concern basis.

2.3 Accounting standards issued but not yet adopted

There are no relevant standards that have been issued that are effective for 2025/26.

2.4 Property, plant and equipment

Property, plant and equipment includes improvements and capital works to leasehold buildings, plant and machinery, right-of-use assets, Information technology (IT) equipment, fixtures and fittings, and road vehicles required for the on-going operations of the Force. All expenditure on the acquisition, creation or enhancement of property, plant and equipment is capitalised, subject to a minimum monetary limit of £1,000, on an accruals basis in accordance with IAS 16 - Property, plant and equipment. These non-current assets are recognised initially at cost, which comprises purchase price (including irrecoverable Value Added Tax (VAT) and any costs of bringing assets to the location and condition necessary for them to be capable of operating in the manner intended). Following recognition, PPE is revalued and restated to current value each year using the relevant modified historical costing indices from the Office for National Statistics (ONS). The effective date of

the revaluation was 31 March 2026, there has been no independent valuer involved.

Internal staff costs that can be attributed directly to the construction of an asset, including capital renewal schemes, are capitalised. This includes staff on the Authority's payroll specifically working on capital projects.

The Authority operates a grouping policy on the purchase of property, plant and equipment. This means that when several items of a capital nature are purchased together and the combined cost is greater than £1,000, they are capitalised even if the individual items have a cost of less than £1,000.

Expenditure falling below these values is charged as an expense in the statement of comprehensive income (SoCI).

The Authority derecognises assets with nil net book value when they are withdrawn from use and no future economic benefits are expected from their disposal. The gain or loss on disposal is the difference between the proceeds and the carrying amount and is recognised in SoCI.

2.5 Assets under construction

Assets under construction reflects capital projects still in progress and not yet available for use. They are

measured to historical cost and subject to an annual impairment review.

2.6 Depreciation

Depreciation is provided on a straight-line basis over periods representing the estimated useful lives of assets. Motor vehicles start to be depreciated once the fleet management company have confirmed they are in use. All other assets start to be depreciated the month after they are deemed to be available for use.

The lives used for the major categories of assets are:

Leasehold improvements	Number of years remaining on the lease at time of purchase
Plant and machinery	5 years
Right-of-use assets	Number of years remaining on the lease
Fixtures and fittings	5 years
Motor vehicles	5 years
IT Equipment	2–5 years

No depreciation is provided on assets under construction.

2.7 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets are capitalised if it is probable that the expected future benefits attributable to them will flow to the Authority

and if their cost can be measured reliably. Computer software and licences, the wide area network project and expenditure on website development are capitalised as intangible fixed assets where expenditure of £1,000 or more is incurred.

The Authority operates a grouping policy on the purchase of intangible assets. This means that when several items of a capital nature are purchased together and the combined cost is greater than £1,000, they are capitalised even if the individual items have a cost of less than £1,000.

Internally developed intangible assets, such as application software or databases, expenditure on development in connection with a product or service, which is to be supplied on a full cost recovery basis, and other development expenditure is capitalised if it meets the criteria specified in IAS 38 - Intangible Assets. These criteria include that there is an identifiable asset that will produce future benefits and if the cost can be determined reliably.

From 1 April 2025, HM Treasury changed the requirements in the Government Financial Reporting Manual (FReM) in respect of revaluations of non-investment intangible assets. In line with this reform, intangible assets are accounted for using the historical cost model rather than the revaluation model. Under the new approach, intangible assets are initially

recognised at cost and subsequently measured at cost less accumulated amortisation and impairment losses. As part of the transition, the carrying value of existing intangible assets as at 1 April 2025 has been treated as deemed historical cost and the revaluation surplus held for intangible assets of £1.7m was transferred to general reserves in the year. The change in accounting policy has been applied prospectively from the transition date. Intangible assets are amortised on a straight-line basis over a two - five year useful economic life depending on the specifics of the intangible asset.

The Authority derecognises assets when they are withdrawn from use and no future economic benefits are expected from their disposal. The gain or loss on disposal is the difference between the proceeds and the carrying amount and is recognised in SoCI.

2.8 Disposals

Depreciation is charged up to the date on which the asset is disposed. Any gains or losses on the eventual disposal of property, plant and equipment are recognised in the SoCI when the asset is derecognised.

2.9 Impairment of non-financial assets

For the purpose of impairment testing, property, plant and equipment and intangible assets are looked at on an individual basis. Where this is not possible, assets are grouped at the lowest levels for which there are

separately identifiable cash flows, known as cash-generating units.

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

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the SoCI.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the SoCI.

2.10 Revenue Recognition

Income is recognised as the performance obligations are fulfilled in line with IFRS15 -Revenue from Contracts with Customers. The majority of income is derived from Police Service Agreements (PSA) and Enhanced Police Service Agreements (EPSA). PSA's are set in accordance with the Railways and Transport Safety Act 2003, and set out the obligations for both the Authority and the rail operators. Rail operators are legally required to hold a PSA. Charges are based on the annual policing plan which is devised in consultation with stakeholders. Charges are recognised evenly over the annual financial year, and payment occurs in 13 equal instalments.

Any excess income is moved to deferred income and drawn down when required. Under the Act the Authority is entitled to defray the cost of the Force including any deficit incurred. Should a deficit occur, the Authority will assess whether it will be recovered through future year PSA charges in the following year. If agreed an accrued income balance will be held until funds are collected.

The same methodology applies if an underspend occurs and a refund is approved, if agreed a payable will be recognised until the funds are returned. EPSA's exist where a rail operator requests a dedicated service alongside a PSA or to tackle a specific issue. The rail operator will be charged the full cost of providing the EPSA. The costs are charged in year, in line with the service provided as the performance obligations are

met. EPSA's are contracted for a specific period. EPSA holders are charged actual cost for the services provided each period. The treatment of EPSA does not give rise to any assets or liabilities. London Underground (TfL) charges are invoiced in advance over 13 periods within the financial year. Each period an accrual is raised to cover any shortfalls and to ensure that the income is recorded in the period the service is supplied. The Authority negotiate to recover any shortfall/return the excess through a 'wash up' process which usually takes place during the subsequent financial year at which point accrued income is held until the funds are received.

2.11 Leases

IFRS 16 Leases provides a single lessee accounting model that results in more faithful representation of a lessee's assets and liabilities and, together with enhanced disclosures, will provide greater transparency of a lessee's financial leverage and capital employed. The standard requires lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less, or the underlying asset meets the IFRS 16 criteria to be classified as of "low value". The assets and liabilities are recognised initially at the discounted value of the minimum lease payments, and the assets, described as "right of use" assets, are presented under Property, Plant and Equipment. The right-of-use assets have been depreciated on a straight-line basis and

interest has been recognised on the liabilities. The cost model has been applied to assets for leases other than leases with a peppercorn rental, which have been measured on a current value in existing use basis. As a result, the timing of the recognition of the total costs of leasing has changed, as interest costs will be higher at the start of a lease.

Under IFRS 16, as adapted and interpreted by the Financial Reporting Manual, there is a presumption that where entities cannot readily determine the interest rate implicit in the lease, they are instead required to use the HM Treasury discount rate promulgated in Public Expenditure System papers as their incremental borrowing rate. The discount rate issued by the HM Treasury was 4.81% for the full calendar year 2025, which has been applied by the Authority for leases that commence or are remeasured prior to January 2026 and in the 2025 calendar year. The discount rate issued by the HM Treasury is 5.32% for the full calendar year 2026. For leases that commenced or were remeasured prior to January 2025 had the applicable HM Treasury discount rate issued for that year applied.

The Authority has a number of leases in respect of property that do not come under the scope of IFRS 16. These leases are either considered short-term or where an identified asset cannot be evidenced. Rentals under these leases are charged to the SoCI in the period in

which they are incurred. The total rental charges for 2025/26 was £3.3 million (£4.5 million in 2024/25).

2.12 Provisions

The Authority makes provision for liabilities and charges in accordance with IAS 37 - Provisions, where at the end of the current reporting period, a legal or constructive liability (i.e. a present obligation from past events) exists, the transfer of economic benefits is probable, and a reasonable estimate can be made.

Provisions for liabilities are based on reliable estimates of the expenditure required to settle future legal or constructive obligations that exist. Provisions are charged to the SoCI and released when the transfer of economic benefit to settle the obligation is made. The key provisions outstanding at year end were claims against the Authority, dilapidations and rent reviews.

2.13 Contingent liabilities

In accordance with IAS 37, the Authority discloses as contingent liabilities potential future obligations arising from past obligating events, where the existence of such obligations remains uncertain pending the outcome of future events outside of the Authority's control, unless their likelihood is considered to be remote.

2.14 VAT

Most of the activities of the Authority are outside the scope of VAT and, in general, output tax does not apply and input tax on purchases is not recoverable. Input VAT on non-statutory services is recoverable. Irrecoverable VAT is charged to the relevant expenditure category or, if appropriate, capitalised with additions to non-current assets. Where output tax is charged or input VAT is recoverable, the amounts are stated net of VAT.

2.15 Interest payable/receivable/finance expense

Interest payable is accrued so that the period bears the full cost of interest relating to actual borrowings during that period.

Finance expense represents interest charged against right-of-use assets in scope with IFRS 16.

Interest receivable is accounted for in the period in which it is due.

2.16 Inventories

Inventories is primarily made up of uniforms. Inventory is stated at the lower of cost or net realisable value.

2.17 Impairment of financial assets

All bad and doubtful debts are reviewed on a case by case basis to assess the likelihood of recovery actions

being successful. Each assessment takes into account the nature of the debt, payment record of the debtor, whether they have been or are in dispute with the Authority and any other appropriate information. If it appears that a debtor has been charged incorrectly, then this amount will be put back into the charging model and the cost will be recharged out correctly.

Where applicable, impairment is reflected at an amount equal to lifetime expected credit losses.

Credit loss allowances are recognised where material. The Authority considers that none of its debts have significantly increased in credit risk in 2025/26 and that there is no lifetime expected credit loss calculated for the year.

2.18 Cash and cash equivalents

For the purposes of the statement of cash flows (SoCF), cash includes cash in hand and deposits on call at financial institutions. The Authority does not currently hold any items that meet the definition of cash equivalents such as short-term highly liquid investments.

2.19 Staff costs

Employee benefits

Wages, salaries, bonuses, social security contributions, annual leave, sick leave, and time off in lieu are accrued

in the period in which the associated services are rendered by employees.

Retirement benefit costs

Employees can be members of defined benefit pension schemes as disclosed in Note 23.

The current service cost is the expected cost of benefits accrued in the year following the valuation date. This is calculated using the expected benefits accrued over the year, and considering the expected payments made in relation to this benefit. This takes account of any expected salary and pension increases. The cost is the amount needed at the valuation date, such that after receiving expected interest, the payments are covered.

For the defined benefit schemes, the cost of providing benefits is determined using the projected unit credit method, with full actuarial valuations being carried out at least every three years and updates to these valuations carried out in intervening years. The current service cost and plan administration expenses are recognised as an operating expense in the consolidated income statement.

The Authority's share of the actuarial gains and losses are recognised in full in the period in which they occur. They are recognised outside the income statement and presented in the statement of comprehensive income.

The net interest cost is the charge in the year on the net defined benefit asset. The charge reflects the passage

of time and is recognised as a finance cost in the income statement. Past service cost and credits are recognised immediately in the consolidated income statement.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation and is reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

The Authority reflects its share of the surplus / deficit in the financial statements. Further details on the retirement benefit schemes are provided in Note 23.

Pension benefits are provided for Authority and BTP support staff through the Railways Pension Scheme British Transport Police Shared Cost Section (RPS). Benefits accrue at the rate of 1/60th of final average pay (less 1/40th of the final average basic state pension) for each year of pensionable service. Whilst it is a shared cost pension arrangement the Authority choose to account for assets and liabilities in full. Pension benefits are provided for Police Officers through the British Transport Police Force Superannuation Fund (BTPFSF). Please refer to the Pension Benefits section in the Remuneration report for more details.

The RPS scheme had a surplus of £53.03 million and the BTPFSF scheme had a surplus of £223.91 million in accordance with the interpretation of IAS 19 (IFRIC 14). IAS 19 requires the asset ceiling test to be conducted to calculate the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. IFRIC 14 states this can be recognised if the entity can realise it at some point during the life plan or when the plan liabilities are settled. In particular, such an economic benefit may be available even if it is not realised immediately at the end of the reporting period. The Authority are recognising the surplus in full as gradual settlement can be controlled, i.e. the trustees do not have the unilateral powers to wind the section up.

Pension benefits are also provided to BTP staff through Royal London. This is a defined contribution pension scheme with a different contribution structure to the RPS scheme. This has been accounted for under IAS 19 Employee Benefits, whereby the reporting entity's obligation is determined by the amounts contributed for that period. This is recognised as a liability (Note 15), within the SoFP, and an expense (Note 7), within the SoCI. Further details are provided in Note 24.

2.20 Reserves

The Authority operates:

- A revaluation reserve that represents the cumulative impact of upward/downward revaluations of property, plant and equipment; and
- A pension reserve that is equal to the net pension liability recognised in the financial statements.
- An Income and Expenditure Reserve.

Further details of the movements on these reserves are given in Note 22.

2.21 Grant in aid and government grants

Grant in aid received from DfT is recognised on a cash basis through the statement of changes in taxpayers equity (SoCTE) directly because it is considered to be a controlling party contribution and capital grants are also recognised immediately except where the funder imposes a condition. This treatment is in accordance with IAS 20 as interpreted by FReM.

Government grants received from other government departments where certain conditions relating to the operating activities are met are recognised in accordance with IAS 20. The grant is not recognised until there is reasonable assurance that the Authority will comply with the conditions attaching to it, and that the grant will be received. The grant is held as a liability until the

conditions are met, within other payables in Note 15. When the conditions are met they are recognised as other income in Note 6. As at the reporting date £1.9 million (£1.4 million in 2024/25) government grants were held as a liability as they have unfulfilled conditions, which are expected to be met in the next year.

3 Critical accounting judgements

Whilst the IAS19 valuation of the pension schemes is noted below as a key source of estimation uncertainty, the choice of assumptions and the consideration of economic conditions also includes a level of judgement. The impact of this judgement feeds into material elements of both the statement of comprehensive income and the statement of financial position. The Authority have also identified IFRIC 14 as a critical accounting judgement. The discount rate used in the asset ceiling test to calculate the surplus includes a level of judgement. The impact of this judgement feeds into material elements of both the statement of comprehensive income and the statement of financial position.

4 Sources of estimation uncertainty

Key sources of estimation uncertainty

The accounts contain estimated figures that are based on assumptions made by the Authority about the future, or that are otherwise uncertain. Estimates are made

taking into account historical experience, current trends and other relevant factors. However, because balances cannot be determined with certainty, actual results could be materially different from the assumptions and estimates.

The items in the accounts for which there is a significant risk of material adjustment in the forthcoming financial year are as follows:

- Property, plant and equipment - as a result of changes in assumptions about useful economic lives. Any reduction in useful economic lives would reduce the assets and increase expenditure. See further detail in the footnotes of Note 9;
- Pension liabilities - as a result of assumptions on discount rates, pay increases and mortality. See further detail at Note 23;
- Pension asset - as a result of the valuation of property, private equity and non-exchange-traded pooled investment vehicle assets. See further detail at the end of Note 23 for sensitivity of these valuations;

5 Segmental analysis

The Authority operates as one class of business, that of policing the railways throughout England, Wales and Scotland, and undertakes that class of business in one geographical segment, Great Britain. BTP's structure is based on three Divisions. The three divisions are

Division B (East, South of England and Transport for London), Division C (Pennine, Midlands, South West and Wales) and Division D (Scotland). Force Head Quarters based in Victoria (formerly Camden) retains overall command of the Force's activity and houses central departments and functions. Whilst direct costs are monitored on a divisional basis, a large proportion of overhead expenditure is generated centrally. The majority of income is also generated and monitored centrally rather than on a divisional basis. Furthermore, assets and liabilities are not analysed in this way due to them not being reported internally on a segmental basis.

	2025/26 £'000	2024/25 £'000
Divisions		
B Division	95,556	83,748
C Division	52,105	47,204
D Division	10,922	11,063
Remaining overheads	265,784	273,628
Total expenditure before finance expenses	424,367	415,643

6 Income

	2025/26 £'000	2024/25 £'000
Police Service Agreement income	298,395	281,585
Other income		
London Underground Agreement income	92,309	84,274
Enhanced Police Service Agreement income	17,138	15,741
Smaller funding agreements	1,189	1,899
Other income	8,255	8,229
Capital funding	272	432
Sub-total	119,163	110,575
Total	417,558	392,160

The British Transport Authority operates a number of operating income streams. The amounts disclosed above are incurred as performance obligations have been met. The income streams can be categorised as follows:

6.1 Police Service Agreement

Under the Railways and Transport Safety Act 2003, the Authority enters into a PSA with its customers in order to provide a policing service as specified in the agreement. In determining the customers' contribution, the Authority aims to ensure that its full annual costs are covered and uses a predetermined charging mechanism that is consistent with the Act and is in accordance with the customer's PSA. The customer is normally referred to as the PSA holder.

6.2 Enhanced Police Service Agreements

Any additional services outside of the PSA holder's agreement are referred to as an EPSA. The enhanced service is charged at full cost in accordance with the specific customer agreement.

6.3 London Underground Agreement

London Underground Agreement income is calculated separately from the PSA Charging Model. BTP negotiates policing requirements with London Underground charged at full cost.

6.4 Other income

There are a number of smaller contract agreements with other government departments and external bodies. The income received from such customers fund specific initiatives that broadly relate to the prevention of crime and the protection of the wider society on the railway infrastructure. Those funds received from government organisations and TOCs are classed as "other income". Within this figure is income received from the Home Office Asset Recovery Incentivisation Scheme (ARIS) which distributes a portion of recoveries of proceeds of crime under the Proceeds of Crime Act (POCA) to BTP in cases where it was the investigation authority. This funding is recognised, in line with IFRS15, as performance obligations are met. Funds received from organisations external to government are classed as

“smaller funding agreements”. Funds received from government departments for the purpose of funding capital projects are classed as “capital funding”.

7 Staff numbers and related costs

For staff numbers and related costs please see the Remuneration report.

	2025/26			2024/25
	Permanently employed staff £'000	Other staff £'000	Total £'000	Total £'000
Total staff costs consist of:				
Salaries and wages	260,966	792	261,758	249,230
Social security costs	31,728	-	31,728	24,685
Other pension costs*	32,680	-	32,680	46,867
Sub-total	325,374	792	326,166	320,782
Less recoveries in respect of outward secondments	(339)	-	(339)	(541)
Total net costs	325,035	792	325,827	320,241

* Other pension costs have decreased as a result of the IAS19 pension current service cost and the contributions by employers adjustment, valued at £2.52m (£15.90m in 2024/25). The remainder of the pension costs consist of pension scheme contributions and deficit payments of £30.16m (£30.97m in 2024/25).

8 Other expenditure

The deficit on ordinary activities before interest is stated after charging the following:

	Note	2025/26 £'000	2024/25 £'000
Staff related costs		4,726	4,000
Communications and computers		23,847	21,613
Operational expenses		3,137	3,352
Administrative expenses		2,537	2,337
Professional services		2,210	3,044
Legal and Insurance		4,311	3,202
Equipment purchases		4,873	3,001
Rentals under operating leases		3,487	4,637
Premises (excluding rentals under operating leases)		17,745	16,168
Transport costs		8,173	8,306
Other		369	1,809
Other expenditure		75,415	71,469
Depreciation of property, plant and equipment	9	17,372	18,512
Depreciation of right-of-use assets	9	5,104	4,776
Amortisation of intangible assets	10	649	645
Depreciation and amortisation		23,125	23,933
Finance expense		2,179	527
Total		100,719	95,929

During the year the Authority did not purchase any non-audit services from its auditor the Comptroller and Auditor General. Included in “Professional services” is the audit fee of £180k for auditor’s remuneration for audit work related to 2025/26 (2024/25: £172k).

9 Property, plant and equipment

	Leasehold improvements £'000	Plant and machinery £'000	Motor Vehicles £'000	Assets under construction – Motor Vehicles £'000	Assets under construction – Other £'000	Right-of-Use Assets £'000	Fixtures & fittings £'000	IT equipment £'000	Total £'000
Cost									
As at 1 April 2025	57,931	19,999	25,024	6,019	10,174	76,320	4,176	78,101	277,744
Additions *	1,517	1,687	1,823	2,584	2,819	1,107	14	4,485	16,036
Changes in assumptions**	-	-	-	-	-	2,543	-	-	2,543
Disposals	(1,480)	(126)	(3,987)	-	-	(492)	(183)	(3,492)	(9,760)
Derecognition	-	-	-	(370)	(368)	-	-	-	(738)
Revaluations ***	1,376	64	470	-	-	-	8	764	2,682
Reclassifications	9,181	89	5,524	(5,524)	(9,679)	-	-	409	-
As at 31 March 2026	68,525	21,713	28,854	2,709	2,946	79,478	4,015	80,267	288,507
Depreciation									
As at 1 April 2025	34,148	18,471	14,223	-	-	22,936	3,923	61,851	155,552
Charged in year	4,596	537	4,217	-	-	5,104	178	7,844	22,476
Disposals	(1,368)	(107)	(3,840)	-	-	(396)	(183)	(3,463)	(9,357)
Derecognition	-	-	-	-	-	-	-	-	-
Revaluations	591	105	303	-	-	-	27	994	2,020
Reclassifications	-	-	-	-	-	-	-	-	-
As at 31 March 2026	37,967	19,006	14,903	-	-	27,644	3,945	67,226	170,691
Carrying amount as at 31 March 2026	30,558	2,707	13,951	2,709	2,946	51,834	70	13,041	117,816

With the exception of right of use assets which reflect the benefits arising under leases held by The Authority, all assets are owned.

* Included within Right of Use Asset additions of £1.1m are additions relating to new leases for Edinburgh Waverley Court (£0.5m) and Southampton Frobisher House (£0.6m).

** For Right of Use assets only. Additions should represent new leases only, therefore, changes in assumptions shows those leases which have been renewed, held over, rent uplifts, additional capital costs and adjustments. In 2025/26, changes in assumptions of £2.5m

related to lease modifications and dilapidation adjustments the most significant of which was a £1.2m rent uplift on the Brewery Road lease.

*** The revaluation of property, plant and equipment is based on the published CPI (Consumer Price Index) data. The Authority performed sensitivity analysis which assessed the impact of a 1% change of the CPI percentage. If the CPI percentage increased by 1% the reported fair value of property, plant and equipment would increase by £0.9m. There would also be a £0.9m decrease in the reported fair value of property, plant and equipment if the CPI percentage decreased by 1%.

	Leasehold improvements £'000	Plant and machinery £'000	Motor Vehicles £'000	Assets under construction – Motor vehicles £'000	Assets under construction – Other £'000	Right-of-Use Assets £'000	Fixtures & fittings £'000	IT equipment £'000	Total £'000
Cost									
As at 1 April 2024	63,178	19,789	22,006	4,550	6,309	54,315	4,221	73,963	248,331
Additions *	1,380	521	1,517	5,600	10,066	18,513	6	3,976	41,579
Changes in assumptions**	-	-	-	-	-	15,195	-	-	15,195
Disposals	(12,592)	(422)	(3,115)	-	-	(11,703)	(103)	(2,869)	(30,804)
Derecognition	-	-	-	-	(159)	-	-	-	(159)
Revaluations ***	1,623	87	486	-	-	-	37	1,369	3,602
Reclassifications	4,342	24	4,130	(4,131)	(6,042)	-	15	1,662	-
As at 31 March 2025	57,931	19,999	25,024	6,019	10,174	76,320	4,176	78,101	277,744
Depreciation									
As at 1 April 2024	39,812	18,122	13,251	-	-	29,469	3,781	54,253	158,688
Charged in year	4,734	624	3,530	-	-	4,776	208	9,416	23,288
Disposals	(11,224)	(399)	(2,873)	-	-	(11,309)	(97)	(2,780)	(28,682)
Derecognition	-	-	-	-	-	-	-	-	-
Revaluations	826	124	315	-	-	-	31	962	2,258
Reclassifications	-	-	-	-	-	-	-	-	-
As at 31 March 2025	34,148	18,471	14,223	-	-	22,936	3,923	61,851	155,552
Carrying amount as at 31 March 2025	23,783	1,528	10,801	6,019	10,174	53,384	253	16,250	122,192

With the exception of right of use assets which reflect the benefits arising under leases held by The Authority, all assets are owned.

* Included within additions of £18.5m is an addition relating to 200 Buckingham Palace Road totalling £16.3m. Included within disposals of £11.7m is £11.1m relating to the disposal of Camden FHQ which had come to the end of its lease term during the year. This disposal value is offset by the depreciation disposals.

- ** For Right of Use assets only. Additions should represent new leases only, therefore, changes in assumptions shows those leases which have been renewed, held over, rent uplifts, additional capital costs and adjustments. In 2024/25, changes in assumptions of £15.2m related to lease renewals/holding over leases £15m and rent uplifts £0.2m. The largest lease renewals were Blundell Street £12.4m and Baches Street £2.5m.
- *** The revaluation of property, plant and equipment is based on the published CPI (Consumer Price Index) data. The Authority performed sensitivity analysis which assessed the impact of a 1% change of the CPI percentage. If the CPI percentage increased by 1% the reported fair value of property, plant and equipment would increase by £1.0m. There would also be a £1.0m decrease in the reported fair value of property, plant and equipment if the CPI percentage decreased by 1%.

10 Intangible assets

Intangible assets comprise of software, software licences, the wide area network project and expenditure on website development.

	Licences £'000	Software £'000	Wide area network £'000	Websites £'000	Assets under construction £'000	Total £'000
Cost						
As at 1 April 2025	7,773	15,231	3,393	274	2	26,673
Additions	-	-	-	-	1,384	1,384
Derecognition	(127)	(18)	(1)	-	-	(146)
Revaluations *	-	-	-	-	-	-
As at 31 March 2026	7,646	15,213	3,392	274	1,386	27,911
Amortisation						
As at 1 April 2025	7,381	14,368	3,391	274	-	25,414
Charged in year	210	439	-	-	-	649
Derecognition	(127)	(18)	(1)	-	-	(146)
Revaluations	-	-	-	-	-	-
As at 31 March 2026	7,464	14,789	3,390	274	-	25,917
Carrying amount as at 31 March 2026	182	424	2	-	1,386	1,994

With the exception of right of use assets which reflect the benefits arising under leases held by The Authority, all assets are owned.

* Following HMT's changes to valuation methodologies effective from 1st April 2025, intangibles are recognised at deemed cost and are not subsequently revalued.

	Licences £'000	Software £'000	Wide area network £'000	Websites £'000	Assets under construction £'000	Total £'000
Cost						
As at 1 April 2024	8,069	15,104	4,251	348	103	27,875
Additions	3	196	-	-	-	199
Derecognition	(384)	(193)	(858)	(74)	(6)	(1,515)
Revaluations *	44	70	-	-	-	114
Reclassifications	41	54	-	-	(95)	-
As at 31 March 2025	7,773	15,231	3,393	274	2	26,673
Amortisation						
As at 1 April 2024	7,522	14,159	4,250	348	-	26,279
Charged in year	243	402	-	-	-	645
Derecognition	(384)	(193)	(859)	(74)	-	(1,510)
Revaluations	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-
As at 31 March 2025	7,381	14,368	3,391	274	-	25,414
Carrying amount as at 31 March 2025	392	863	2	-	2	1,259

With the exception of right of use assets which reflect the benefits arising under leases held by The Authority, all assets are owned.

- * The revaluation of Intangible Assets is based on the published CPI (Consumer Price Index) data. The Authority performed sensitivity analysis which assessed the impact of a 1% change of the CPI percentage. If the CPI percentage increased by 1% the reported fair value of Intangible Assets would increase by £31k. There would also be a £31k decrease in the reported fair value of Intangible Assets if the CPI percentage decreased by 1%.

11 Financial instruments

The Authority has contractual provisions to receive cash payments in return for providing a policing service and for full cost recovery of expenditure. The various income streams relate to agreements covered by the PSA, EPSA, TfL (funding from London Underground), Network Rail, funding from other Transport Operating Contractors, specific income funding from the Home Office and Asset Recovery Incentivisation Scheme (ARIS).

Owing to the largely non-trading nature of its activities and the way in which the Authority is financed, the Authority is not exposed to the degree of financial risk faced by other entities. The Authority has limited powers to borrow or invest surplus funds. Financial assets and liabilities are generated by day-to-day operational activities and are not held to change the risks facing the Authority in undertaking its activities.

Liquidity and credit risk

The Authority's net income and capital resource requirements are financed by resources from the PSA holders, and other Government bodies. Therefore the Authority is not exposed to significant liquidity risks. Credit risk was not significantly increased from the financial distress on the train operators as a result of COVID-19 due to emergency measures agreements in place which passed cost and revenue risk for the majority

of operators to DfT. The Authority did not have any long-term financial instruments during the year.

Interest rate risk

All of the Authority's financial assets and all of its financial liabilities carry nil or fixed rates of interest. The Authority is not therefore exposed to significant interest-rate risk.

Foreign currency risk

The Authority's exposure to foreign currency risk is not significant. Foreign currency income and expenditure is negligible.

Fair values

Set out below is a comparison by category of book values and fair values of the Authority's financial assets and liabilities.

	2025/26		2024/25	
	Book value £'000	Fair value £'000	Book value £'000	Fair value £'000
Primary financial instruments:				
Financial assets:				
Cash at bank	50,951	50,951	50,273	50,273
Trade receivables	835	835	3,296	3,296
Total	51,786	51,786	53,569	53,569
Financial liabilities:				
VAT payable	846	846	1,301	1,301
Other taxation & social security payables	17,536	17,536	15,170	15,170
Trade payables	3,328	3,328	2,224	2,224
Total	21,710	21,710	18,695	18,695

12 Inventories

	2025/26 £'000	2024/25 £'000
Uniform and related items		
Opening balance	324	57
Additions	59	585
Utilisations	(233)	(305)
Provision	-	-
Adjustment	(77)	(13)
Closing balance	73	324

13 Trade receivables and other assets

	2025/26 £'000	2024/25 £'000
Amounts falling due within one year:		
Trade receivables- contracts with customers	835	3,296
Other receivables	1,181	1,102
Prepayments and accrued income	13,712	10,908
Less: Impairment of receivables using expected loss model*	(76)	(75)
Total	15,652	15,231
Amounts in the above figures due from other entities included in the whole of government account:		
Other central government bodies	1,681	2,180
Local authorities	745	1,802
Public corporations and trading funds	121	-
Intra-government debtors	2,547	3,982
Bodies external to government	13,105	11,249
Total	15,652	15,231

* Provisions of £24k in 2021/22 and £51k in 2024/25 were made against an element of debt where recovery is doubtful.

Long-term receivables

	2025/26 £'000	2024/25 £'000
Prepayments and accrued income – amounts falling due after more than one year	6	6

14 Cash and cash equivalents

	2025/26 £'000	2024/25 £'000
Balance at 01 April	50,273	50,435
Net change in cash and cash equivalent balances	678	(162)
Balance at 31 March	50,951	50,273
The following balances at 31 March were held at:		
Government banking service	103	103
Commercial banks and cash in hand	50,848	50,170
Balance at 31 March	50,951	50,273

15 Trade payables and other liabilities

	2025/26 £'000	2024/25 £'000
Amounts falling due within one year:		
VAT payable	846	1,301
Other taxation & social security payables	17,536	15,170
Trade payables	3,328	2,224
Other payables	16,816	16,355
IFRS 16 Lease liabilities	4,010	3,722
Accruals	29,603	32,770
Deferred income – contracts with customers	1,900	2,116
Total	74,039	73,658
Amounts falling due after more than one year:		
IFRS 16 Lease liabilities*	49,410	50,076
Total	123,449	123,734
Amounts in the above figures due to other entities included in the whole of government account		
Other central government bodies	14,764	13,248
Local authorities	21,059	14,735

	2025/26 £'000	2024/25 £'000
NHS Bodies	35	68
Public corporations and trading funds	115	-
Intra-government payables and liabilities	35,973	28,051
Bodies external to government	87,476	95,683
Total	123,449	123,734

16 Provisions for liabilities and charges

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation as at year end. These provisions have been classified as current as they are expected to be realised in the next financial year.

	Claims against the Authority £'000	Employment tribunals £'000	Dilapidations £'000	Other provisions £'000	Total £'000
Balance at 1 April 2024	1,855	234	3,177	2,788	8,054
Provided in the year	2,873	644	330	2,625	6,472
Provisions utilised during the year	(753)	(490)	(1,019)	(1,606)	(3,868)
Provisions written back in the year	(1,174)	(99)	(529)	(536)	(2,338)
Balance at 31 March 2025	2,801	289	1,959	3,271	8,320
Provided in the year	3,050	538	1,030	4,542	9,160
Provisions utilised during the year	(1,080)	(221)	(70)	(2,026)	(3,397)
Provisions written back during the year	(1,908)	(98)	(69)	(1,695)	(3,770)
Balance at 31 March 2026	2,863	508	2,850	4,092	10,313

Claims against the Authority

This provision applies to claims made by employees of the Authority and members of the public, which were allegedly caused by the Authority's negligence and resulted in injury, loss or damage. The provision is created based on information provided on a regular basis by professional in-house staff and solicitors and is the estimated cost of settlement including legal costs for outstanding liabilities. The likelihood of outflow of resources could change based on these inputs resulting in an increased provision or in some cases a full write-back. A write back of the largest case provided for in the current year within this category would result in a drop the provision of £0.1 million (£0.1 million in 2024/25).

Employment tribunals

This provision is established on an individual case basis in conjunction with external legal advisers, relating to employment disputes, such as unfair dismissal and discrimination. The provision covers estimated costs of any settlement and any legal expenses. As the cases progress the likelihood of outflow of resources will change. Were all expected outflows for new live cases for the financial year increased by 10%, the provision would increase by £0.03 million (£0.02 million in 2024/25).

Dilapidations

This provision provides for the settlement of dilapidations costs of leasehold properties. Inputs for the calculation include length of lease, works undertaken at the property, landlord intention and terms of the lease.

A 10% increase in the dilapidation estimate for each property would increase the provision by £1.2 million (£1.0 million in 2024/25).

Other provisions

This relates to all other provisions and primarily includes costs relating to rental reviews and redundancies.

There are a range of judgements and inputs involved in the calculation of these provisions. To demonstrate sensitivity; were the estimated rental uplift values 10% higher, the rent review provision would need to be uplifted by £0.01 million (£0.05 million in 2024/25).

17 Contingent Liabilities

A contingent liability exists regarding BTPA's liability following the Health and Safety Executive review of the Manchester Arena incident. The liability will be covered by insurers and the deductible has been paid.

A remedy has been implemented on 1 April 2022 following the Court of Appeal ruling that the transitional protection applied to public service pension schemes to

be discriminatory. Home Office police forces will taper all officers into the 2015 scheme and officers with CARE benefits pre 1 April 2022 will have CARE benefits shown as moved back into legacy schemes. This remedy will affect certain transferees from Home Office forces to BTP. As a result additional backdated costs may be required to reflect this remedy. At this stage no decision on calculation of remedy has been made or choices made by affected individuals however an estimates based on the number of existing, affected employees assumes a cost of £0.43 million

The Authority acknowledges potential future claims relating to an historic legal case. A maximum cost of £5.47 million for further costs and damages has been estimated.

The impact of the Sergeant Lino Di Maria v Commissioner of the Metropolitan Police ruling continues to be monitored by the organisation. At the date of signing the Financial Statements the criteria for recognising a financial provision has not yet been met.

18 Capital commitments

As at 31 March 2026 the Authority had the following capital commitments:

	2025/26 £'000	2024/25 £'000
Estates	-	18
Technology	2	150
Fleet	5,212	2,472
Other	1,165	4
Total capital commitments	6,379	2,644

19 Commitments under leases

Total future minimum lease payments under short-term leases are given in the table below for each of the following periods*:

Short-term leases not recognised under IFRS 16:	2025/26 £'000	2024/25 £'000
Buildings:		
Not later than one year	2,267	1,482
Later than one year and not later than five years	5,367	4,654
Later than 5 years	5,296	6,152
Total short-term leases	12,930	12,288

* These leases are considered short-term on the grounds the contracts are no longer enforceable as both the Authority and the lessor have the right to terminate the contract with a notice period of 12 months or less.

Total future minimum lease payments under right-of-use assets are given in the table below for each of the following periods:

IFRS 16 Lease liabilities for the following periods comprise:	2025/26 £'000	2024/25 £'000
Buildings:		
Not later than one year	4,010	3,722
Later than one year and not later than five years	13,748	13,403
Later than 5 years	35,662	36,673
Total IFRS 16 Lease liabilities	53,420	53,798

The following table provides a reconciliation between the opening and closing position of IFRS 16 lease liabilities:*

	2025/26 £'000	2024/25 £'000
Opening IFRS 16 Lease liability	53,798	26,555
Lease liability additions	3,476	32,070
Lease liability disposals	(81)	(438)
Lease repayments	(5,952)	(4,916)
Finance charge	2,179	527
Closing IFRS 16 Lease liability	53,420	53,798

- * IFRS 16 Lease liabilities has decreased by £0.4m since last year. This is due to lease repayments of £6m and lease disposals of £0.1m offset by, lease additions of £3.5m and finance costs of £2.2m. The largest lease addition during the year was Brewery road rent uplift of £1.2m.

20 Other financial commitments

Other financial commitments and non-cancellable contracts that have been entered into by the Authority are detailed below:

Non-cancellable contracts for the following periods comprise:	2025/26 £'000	2024/25 £'000
Not later than one year	11,393	13,321
Later than one year and not later than five years	18,445	18,588
Later than 5 years	-	-
Total financial commitments	29,838	31,909

Within the above Financial Commitments total above, there is a contract totalling £22.8m with Total Facilities Management (TFM) which provides facilities management services including planned and reactive maintenance, statutory compliance, cleaning and waste services across BTP estate.

21 Related party transactions

The Authority is a non-departmental public body of the DfT. The DfT is regarded as a related party. During the year, the Authority has had the following material transactions* with the Department and with other entities for which the Department is regarded as the parent Department:

The Authority was invoiced for £109k by DfT in 2025/26 (£nil in 2024/25) and no amounts were outstanding at

year end (£nil in 2024/25). DfT was invoiced for £49k by the Authority in 2025/26 (£nil in 2024/25) and no amounts were outstanding at year end (£nil in 2024/25). The Authority also received £382k of grant-in-aid funding (£nil in 2024/25) from DfT in 2025/26 which was accounted for in reserves and related to Op Navette and Safer Streets work.

In addition, the Authority have had a number of transactions with other government departments and other central government bodies. Most of these transactions have been with Network Rail; DfT is a controlling party of both the Authority and Network Rail. The Authority was invoiced for £1,880k (£1,530k in 2024/25) by Network Rail in 2025/26 and as at 31 March 2026 there was a £3,242k liability (£nil at 31 March 2025). Network Rail was invoiced by the Authority for £150,455k in 2025/26 (£116,317k in 2024/25) and as at 31 March 2026 £1,356k was held as a receivable (£1,271k at 31 March 2025). All these amounts are payable and receivable within 30 days and not subject to interest.

All Chief Constables are members of the Board of the National Police Chief's Council. The Authority was invoiced £154k in 2025/26 (£150k in 2024/25) and there were no outstanding balances at year end (£nil in 2024/25). As at 31 March 2026, £2k was due to NPCC

(£nil at 31 March 2025). All these amounts are payable and receivable within 30 days and not subject to interest.

Due to its status as a national Police Force, the Authority often transacts with the Home Office. The Home Office is therefore regarded as a related party. The Authority invoiced the Home Office £4,720k in the current financial year (£4,543k in 2024/25). At 31 March 2026 £nil was outstanding (£6k at 31 March 2025). The Home Office has invoiced the Authority for £2,402k (£2,153k in 2024/25) in the current financial year. At 31 March 2026, £10k was outstanding (£47k at 31 March 2025). All these amounts are payable and receivable within 30 days and not subject to interest.

The corporate governance arrangements of the Authority require members and senior Authority Officers to register financial and other interests and also to disclose personal or prejudicial interests where matters are discussed at meetings of the Authority. These interests are disclosed below:

Rachael Etebar, Stuart Cundy and Sarah Church are British Transport Police Force Superannuation Fund Management Committee Members at Railpen. Sarah is also a member of the British Transport Police Section of the Railways Pension Scheme Management Committee. In the course of the year, the Authority was invoiced by Railpen for costs including defined benefit pension scheme contributions for £49,673k (£49,513k

in 2024/25). At 31 March 2026, there was a net balance of £0.9k relating to a credit balance for direct debit payments made as at 31st March (£2k was due in 2024/25). The majority of these amounts are payable by direct debit and taken in 7 days from the notification.

Emma Strain and Brian Lynch hold positions within Transport For London (TfL) - Emma is the Customer Director, while Brian is the Head of Operations. In the course of the year, the Authority invoiced TfL for £84,649k (£95,618k in 2024/25). The Authority was invoiced by TfL during the year for £2,168k (£4,819k in 2024/25). As at 31 March 2026, there was a net receivables balance in credit of £436k. This was due to two credit notes due to TfL (£739k) offset by a £303k income accrual (£889k was due at 31 March 2025). As at 31 March 2026, a £16,510k liability was held linked to TfL, the largest portion being a right of use liability (£nil at 31 March 2025). For disclosure purposes, transactions with London Underground Limited and Transport Trading Limited have been included in these values. All these amounts are payable and receivable within 30 days and not subject to interest.

Paula Carter is a Magistrate at HM Court and Tribunal Services (HMCTS), London South East Branch. In the course of the year, HMCTS had invoiced the Authority for £15k (£12k in 2024/25) - these payments are in relation to courts in London only. All of these amounts are

payable through direct debits and not subject to interest. The Authority received £4k from HMCTS through court recoveries payments (£1k in 2024/25) - these relate to courts in London only. At 31 March 2026, no amounts were outstanding (£nil at 31 March 2025).

Dyan Perry is a Non-Executive Director at Network Rail, see the above note under Network Rail for transactions details within the current year.

Ian Drummond-Smith is seconded from Devon and Cornwall Police. In the course of the year, the Authority invoiced Devon and Cornwall Police for £18k (£2k in 2024/25) and the Authority was invoiced by Devon and Cornwall Police for £206k (£58k in 2024/25). As at 31 March 2026, £16k was due from Devon and Cornwall Police (£nil at 2024/25). As at 31 March 2026, there was a liability of £25k (£15k at 2024/25). All these amounts are payable and receivable within 30 days and not subject to interest.

Abdul Elghedafi is the Deputy Head of Legal at North London Waste Authority (employed by London Borough of Camden Council). In the course of the year, the Authority invoiced Camden Council for £nil (£20k in 2024/25) and the Authority was invoiced by Camden Council for £nil (£nil in 2024/25). Abdul is also a Senior Tutor at University of Aberdeen. In the course of the year, the Authority was invoiced by the University of Aberdeen for £2k (£nil in 2024/25). At 31 March 2026, no amounts

were outstanding (£nil at 31 March 2025). All these amounts are payable and receivable within 30 days and not subject to interest.

Alexia Course is the Chief Commercial Officer of Transport for Wales (TfW). In the course of the year, the Authority invoiced TfW for £7,969k (£6,768k in 2024/25) and the Authority was invoiced by TfW for £67k (£67k in 2024/25). As at 31 March 2026, £67k was due from TfW (£19k at 2024/25). As at 31 March 2026, £4k were due to TfW (£nil at 2024/25). All of these amounts are payable and receivable within 30 days and not subject to interest.

Hugh Ind is a Director of the Police Digital Service. In the course of the year, the Authority was invoiced by the Police Digital Service for £74k (£334k in 2024/25). As at 31 March 2026, £2k was due to Police Digital Service (£nil at 31 March 2025). All these amounts are payable and receivable within 30 days and not subject to interest.

* The calculation of the receivable and liability values have been updated in 2025/26 to include all relevant liabilities and accruals. In prior years, these balances included only sales and purchase ledger outstanding values. Comparative disclosures have not been restated and as a result are sometimes not directly comparable.

22 Reserves

The distributable reserves are retained earnings, which also include the capital financing reserve, the working capital reserve and the contingency reserve. Undistributable reserves are made up of the revaluation reserve and the pension reserve.

	Distributable Reserves	Undistributable reserves		Total £000
	Retained Earnings £000	Revaluation reserve £000	Pension reserve £000	
Opening balance at 01 April 2024	44,942	17,967	(16,109)	46,800
Gains/(losses) on revaluation of assets	-	1,458	-	1,458
Actuarial gain/(loss)	-	-	194,630	194,630
Comprehensive income for the year	(23,206)	-	-	(23,206)
Reclassification	-	-	-	-
Transfer between reserves	19,827	(3,757)	(16,070)	-
Closing balance at 31 March 2025	41,563	15,668	162,451	219,682
Opening balance at 01 April 2025	41,563	15,668	162,451	219,682
Gains/(losses) on revaluation of assets	-	662	-	662
Actuarial gain/(loss)	-	-	106,920	106,920
Comprehensive income for the year	2,023	-	-	2,023
Reclassification	2	-	-	2

	Distributable Reserves	Undistributable reserves		Total £000
	Retained Earnings £000	Revaluation reserve £000	Pension reserve £000	
DfT Grant funding recognised*	382	-	-	382
Transfer between reserves	(4,836)	(2,734)	7,570	-
Closing balance at 31 March 2026	39,134	13,596	276,941	329,671

* This is grant in aid provided by DfT (controlling party) funding for Operation Overhand and Safer Streets.

Retained earnings/Distributable reserves

The Retained earnings reserves represent the Authority's cumulative past operating surpluses/deficits from the PSA charges levied to the PSA Holders. Operating losses are carried forward and surpluses are retained and reinvested in the core business and agreed specific initiatives.

Revaluation reserve

The Revaluation reserve represents the cumulative restatements of property, plant and equipment using the relevant modified historical costing indices from the ONS for the category of asset. On 1 April 2025, the revaluation surplus held for intangible assets of £1.7 million was transferred to general reserves following HMT's changes to asset valuations.

Pensions reserve

The pension reserve represents the reverse side of the pension asset reported within the SoFP.

23 Disclosure of retirement benefits

The pension costs and net interests are reflected in the SoCI and the total net pension liabilities for all staff, past and present, are shown in the SoFP, net of the fair value of plan assets. HM Treasury have confirmed that the charge or credit to the SoCI arising from IAS19 should be excluded from the calculation of the amount to be reclaimed from parties with PSAs with the Authority.

The fund participates in two defined benefit pension schemes, both of which are the direct responsibility of the Authority. In addition, Railpen have a role in relation to the management and administration of the scheme. The officer pension scheme, British Transport Police Force Superannuation Fund (BTPFSF), consists of two sections where members are entitled to final salary benefits and one further section where members are entitled to benefits based on career average earnings. The duration of the scheme is approximately 15 years. The Authority's other defined benefit pension scheme is the British Transport Police Section of the Railways Pension Scheme (RPS), which provides members with benefits based on final salary. The scheme duration is approximately 23 years and closed to new entrants from

1 October 2023. Both schemes aim to be fully funded. From 1 October 2023, staff may join the Group Personal Pension Defined Contribution arrangement with Royal London.

The Authority is aware that there are ongoing investigations at Railpen into historical administration issues. The majority of the identified issues currently relate to process and communication, rather than regarding benefit or liability valuations. The Authority will continue to engage with Railpen on the ongoing work to investigate and resolve.

The Authority have engaged corporate actuary XPS to support the choice of financial assumptions as well as supporting the IAS 19 technical calculations used in completing the following disclosure. The single equivalent rate from the ICE Bank of America (formerly “Merrill Lynch”) AA yield curve has been applied for the discount rate assumption; a consistent method to previous accounting years. This discount rate has increased from 5.75% in 2024/25 to 6.10% in 2025/26, largely driven by the economic climate. An increase of this level has a large impact on the pension asset and is the main cause for the significant increase in the asset for both schemes this year. The RPS and the BTPFSF schemes both had surpluses in accordance with the interpretation of IAS 19 (IFRIC 14). Further detail on the recognition of the surplus is provided in Note 2.19.

The contribution and funding rates for the RPS section are set per the scheme rules; agreed at such rate as the Designated Employer and the Trustee agree is appropriate subject to the Actuary's confirmation that the revised rates are sufficient to secure the solvency of the Section. The Future Service Joint Contribution Rate is set as the long-term funding rate determined by the Actuary. The 2022 actuarial valuation of the BTP section of the RPS scheme was finalised and reported a small long-term funding surplus of £0.5 million. As a result, contribution rates in respect of future accrual decreased from 1 July 2024 onwards. Due to the deficit that arose as part of the 2019 valuation, the Authority has previously agreed to make lump sum payments of £1.27 million annually until 2026. These actions will ensure the section is sufficiently funded for future requirements. Should winding up ever occur, the scheme rules would be applied which covers the order of priority by which benefits are provided in the event of a shortfall or surplus.

The 2024 actuarial valuation of the BTPFSF was finalised and reported a long-term funding surplus of £333 million. Contributions for the Authority and members have remained unchanged.

The Authority has received legal advice regarding whether the case of Lord Chancellor v McCloud & Others [2018] EWCA and the resulting legislative changes that have been introduced to redress the age discrimination

arising from the public sector pension scheme applies to the BTPFSF. The legal advice received concludes that it does not, and nor do the remedial regulations that have since been introduced by the government to rectify the discriminatory treatment.

The Trustee of the RPS scheme received legal advice following the decision of the Court of Appeal in *Virgin Media Ltd v NTL Pension Trustees II Ltd & Ors* (25 July 2024). The legal advice received concludes that there are no implications for the RPS scheme as a result of the ruling.

Please refer to the pension benefits section of the remuneration report for further context.

The net position of the schemes at 31 March 2026 were as follows:

	2025/26 £'000	2024/25 £'000
Net pension asset/(liability)		
British Transport Police Force Superannuation Fund	223,909	113,289
British Transport Police Section of the Railways Pension Scheme	53,032	49,162
	276,941	162,451

The amounts recognised in the SoCI are as follows:*

	2025/26 £'000	2024/25 £'000
Pension costs reflected in the SoCI		
Current Service Cost – BTPFSF	22,870	31,310
Current Service Cost – RPS	6,090	10,110
Administrative expenses and taxes – BTPFSF	1,720	2,240
Administrative expenses and taxes – RPS	550	1,090
	31,230	44,750

	2025/26 £'000	2024/25 £'000
IAS19 interest reflected in the SoCI		
Net Interest – BTPFSF	(7,060)	800
Net Interest – RPS	(3,030)	(630)
	(10,090)	170
Total amount recognised in the SoCI	21,140	44,920

- * Government support payments have been excluded from the SoCI as they are eliminated from the IAS19 calculation of the overall cost of the pensions, and it is appropriate to include an assumption of Government support in the actuarial valuation of the pensions liability.

IAS 19 pension adjustment reported in the SoCF

Non cash elements related to the pension scheme are deducted from net expenditure as per the SoCF to show the Authority's overall cash position. The IAS 19 interest cost is removed in full. The other adjustment for pension charges removes the difference between the pension costs other than interest reflected in the SoCI (as per the table below) and the employer contributions paid to the schemes in each year.

	Note	2025/26 £'000	2024/25 £'000
BTPFSF			
Current service cost	23D	22,870	31,310
Administrative expenses and taxes	23D	1,720	2,240
		24,590	33,550
RPS			
Current service cost	23D	6,090	10,110
Administrative expenses and taxes	23D	550	1,090
		6,640	11,200
Total I&E expenses		31,230	44,750
Less employer contributions			
- Employer contributions BTPFSF	23B	20,820	20,660
- Employer contributions RPS (including BRASS* matching)	23B	7,890	8,190
Total employer contributions		28,710	28,850
Total IAS 19 pension adjustment reported in the SoCF		2,520	15,900

* British Rail Additional Superannuation Scheme (BRASS).

British Transport Police Force Superannuation Fund

A. Change in defined benefit obligation

	2025/26 £'000	2024/25 £'000
Defined benefit obligation at end of the prior year	1,486,222	1,685,252
Current service cost	22,870	31,310
Interest expense	83,820	80,310
Cash flows		
– Benefits payments from plan	(71,590)	(72,920)
– Participant contributions	13,880	13,790
Remeasurements		
– Effect of changes in financial assumptions	(18,460)	(243,610)
– Effect on changes in demographic assumptions	(8,370)	(1,950)
– Effect of experience adjustments	(46,490)	(5,960)
Defined benefit obligation at end of year	1,461,882	1,486,222

B. Changes in fair value of plan assets

	2025/26 £'000	2024/25 £'000
Fair value of plan assets at end of the prior year	1,599,511	1,659,621
Interest Income	90,880	79,510
Cash flows		
– Employer contributions	20,820	20,660
– Government support payments	-	-
– Participant contributions	13,880	13,790
– Benefits payments from plan	(71,590)	(72,920)
– Administrative expenses paid from plan assets	(1,720)	(2,240)
Return on plan assets (excluding interest income)	34,010	(98,910)
Fair value of plan assets at end of year	1,685,791	1,599,511

C. Amounts recognised in the SoFP

	2025/26 £'000	2024/25 £'000
Defined benefit obligation	1,461,882	1,486,222
Fair value of plan assets	(1,685,791)	(1,599,511)
Net (asset)/liability	(223,909)	(113,289)

D. Components of defined benefit cost

	2025/26 £'000	2024/25 £'000
Service Cost		
– Current service cost	22,870	31,310
Total service cost	22,870	31,310
Net interest cost		
– interest expense on defined benefit obligation	83,820	80,310
– interest (income) on plan assets	(90,880)	(79,510)
Total net interest cost	(7,060)	800
Administrative expenses and taxes	1,720	2,240
Defined benefit cost included in the SoCI	17,530	34,350
Remeasurements (recognised in OCI)		
– Effect on changes in demographic assumptions	(8,370)	(1,950)
– Effect of changes in financial assumptions	(18,460)	(243,610)
– Effect of experience adjustments	(46,490)	(5,960)
– Return on plan assets (excluding interest income)	(34,010)	98,910
Total remeasurements included in OCI	(107,330)	(152,610)
Total defined benefit cost recognised in SoCI and OCI	(89,800)	(118,260)

The Authority expects the service cost for the year ending 31 March 2027 to be £23.00 million (31 March 2026: £22.87 million).

E. Net defined benefit liability (asset) reconciliation

	2025/26 £'000	2024/25 £'000
Opening net defined benefit liability (asset)	(113,289)	25,631
Defined benefit cost included in the SoCI	17,530	34,350
Total remeasurements included in OCI	(107,330)	(152,610)
Employer contributions	(20,820)	(20,660)
Net defined benefit liability (asset) as of end of year	(223,909)	(113,289)

The asset has increased from 2024/25, primarily based on the increase in discount rate as detailed in Note 23H.

F. Defined benefit obligation

	2025/26 £'000	2024/25 £'000
Defined benefit obligation by participant status		
– Actives	446,487	572,923
– Vested deferreds	107,434	93,768
– Retirees	907,965	819,531
Total	1,461,886	1,486,222

G. Analysis of scheme assets

Unitisation:

The asset values disclosed reflect the Authority's exposure to underlying asset classes through holdings of units of the pooled funds in which the underlying assets are held. Underlying assets are managed by the pension administrator, Railpen and the control over economic benefits for the Authority is established through

the unitisation of those funds. The table below has been used to illustrate the underlying assets proportional to the Authority's unit holdings in various pooled funds, and their position in the fair value hierarchy of the underlying assets. Level 1 and 2 assets include diversified Exchange Traded Funds valued at open trading prices; the Level 3 include property, private equity and non-exchange-traded Pooled Investment Vehicles equity. This is discussed below and relates to illiquid direct property and equity held directly within Railpen pooled funds.

British Transport Police Force Superannuation Fund	2025/26				2024/25
	Fair value Level 1 £ million	Level 2 £ million	Level 3 £ million	Total £ million	Total £ million
Private equity and non-exchange -traded Pooled Investment Vehicles	-	-	150.12	150.12	370.17
Equities	516.64	-	232.57	749.21	549.55
Cash and current assets	164.43	-	-	164.43	118.55
Fixed Interest Securities	0.57	165.67	10.13	176.37	119.29
Index Linked Securities	187.69	24.47	-	212.16	206.82
Derivatives- Future	13.31	-	-	13.31	4.07
Derivatives- FX Contracts	(6.31)	-	-	(6.31)	4.69
UK Property	-	-	19.32	19.32	31.28
Pooled Investment Vehicles	62.94	25.69	115.67	204.30	191.71
Other	-	-	2.88	2.88	3.38
Fair value of plan assets	939.27	215.83	530.69	1,685.79	1,599.51
Present value of funded obligations				(1,461.88)	(1,486.22)
Net (liability)/asset				223.91	113.29

Due to the nature of the Level 3 asset class there is inherent uncertainty in the valuation. The table below illustrates the impact of a 5% change across specific Level 3 asset classes and the total asset portfolio for each scheme.

British Transport Police Force Superannuation Fund	2025/26		
	Change in asset class value	Percentage change in total value of plan assets	Change in deficit £million
Private equity and non-exchange-traded Pooled Investment Vehicles	+5%	0.45%	(7.51)
	-5%	-0.45%	7.51
UK Property	+5%	0.06%	(0.97)
	-5%	-0.06%	0.97
Total plan assets	+5%	5.00%	(84.29)
	-5%	-5.00%	84.29

H. Significant actuarial assumptions

Weighted average assumptions to determine benefit obligations	2025/26	2024/25
Discount rate	6.10%	5.75%
Rate of price inflation (RPI)*	3.25%	3.00%
Rate of price inflation (CPI)*	3.05%	2.80%
Rate of increase in salaries**	3.05%	2.80%
Rate of pension increases	3.05%	2.80%

* The actuarial model uses both RPI and CPI. RPI is used to estimate price increases whilst CPI is used to estimate benefit increases. On 4 September 2019, the UK Government announced that it would consult on the UK Statistics Authority's proposals to align RPI with CPIH by 2030. On 25 November 2020, HM Treasury and the UK Statistics Authority released their joint response in relation to the consultation on the reform of the RPI methodology. This confirmed that the RPI index will be aligned with the CPIH index from February 2030, which is similar in construction and calculation to the CPI index. To reflect this, from 20/21 onwards the Authority changed the derivation of the CPI inflation assumption to be 1% p.a. lower than RPI inflation for the period up to 2030 and 0% p.a. lower than RPI

inflation for the period from 2030. This leads to a single equivalent deduction of 0.25% p.a. from the RPI inflation assumption to derive the CPI inflation assumption.

****** Salary increase assumptions has remained in line with an initial best estimate of salary increases for a period of time and then in line with inflation thereafter. Therefore, allowance has been made for short-term pay increases of 2.50% for the first year following the measurement date, then 2.00% for the second to fifth years following that. The rate of increase in salaries after that period is in line with the increase in CPI. At both measurement dates, a promotional scale is applied in addition to the rate of salary increases shown above.

If the inflation assumptions reduce by 50 basis points, then the overall impact on the funding position of the pension schemes would be a £111m improvement as at 31 March 2026. Of this, £90m relates to The British Transport Police Force Superannuation Fund and £21m relates to the British Transport Police Shared Cost Section of the Railways Pension Scheme.

Assumed life expectations on retirement at age 65	2025/26	2024/25
Retiring today – Males	21.8	21.6
Retiring today – Females	24.7	24.0
Retiring in 20 years time – Males	23.8	22.9
Retiring in 20 years time – Females	26.1	25.4

Expected future benefit payments from the fund, based on data from 2021 formal valuation and the 31 March 2026 IAS 19 assumptions:	2025/26 £ million	2024/25 £ million
Benefits expected to be paid with 12 months	74.00	73.00
Benefits expected to be paid between 2 to 3 years	150.00	147.00
Benefits expected to be paid between 4 to 6 years	239.00	235.00
Benefits expected to be paid between 7 to 10 years	349.00	339.00
Benefits expected to be paid between 11 to 15 years	472.00	465.00
Benefits expected to be paid in over 15 years	3,875.00	3,491.00

I. Sensitivity Analysis

The below table shows the impact of changes to assumptions to the net pension (asset) / deficit

Net liability (asset), excluding any effect of asset limit	2025/26 £ million	2024/25 £ million
Base	(223.91)	(113.29)
Discount rate		
Discount rate - 25 basis points	55.12	56.62
– Assumption	5.85%	5.50%
Discount rate + 25 basis points	(51.78)	(53.19)
– Assumption	6.35%	6.00%
Inflation rate		
Inflation rate - 50 basis points	(90.29)	(95.07)
– Assumption	2.55%	2.30%
Inflation rate + 50 basis points	98.46	104.43
– Assumption	3.55%	3.30%
Mortality		
Mortality	40.05	39.41
– Assumption	Plus one year age rating	Plus one year age rating

Further details on sensitivity can be found in the table below:

	£ million	Sensitivities from Base Financial Year (FY) 2026 (one item changed with all other things held constant)					
		Base FY 2026	Minus 0.25% discount rate	Plus 0.25% discount rate	Minus 0.5% inflation rate	Plus 0.5% inflation rate	Mortality sensitivity
Analysis of net SoFP	FY 2025						
Fair value of scheme assets	1,599.51	1,685.79	1,685.79	1,685.79	1,685.79	1,685.79	1,685.79
Present value of benefit obligations	1,486.22	1,461.88	1,517.01	1,410.10	1,371.59	1,560.34	1,501.94
Net liability (asset), excluding any effect of asset limit	(113.29)	(223.91)	(168.78)	(275.69)	(314.20)	(125.45)	(183.85)

	£ million	Sensitivities from Base FY 2027 (one item changed with all other things held constant)					
		Base FY 2027	Minus 0.25% discount rate	Plus 0.25% discount rate	Minus 0.5% inflation rate	Plus 0.5% inflation rate	Mortality sensitivity
Analysis of projected pension cost	Actual FY 2026						
Current service cost	22.87	23.00	25.94	21.63	20.16	27.87	24.27
Interest cost	83.82	87.44	87.08	87.74	81.94	93.44	89.88
Interest income on scheme assets	(90.88)	(101.67)	(97.51)	(105.84)	(101.67)	(101.67)	(101.67)
Administrative expenses and taxes	1.72	1.72	1.72	1.72	1.72	1.72	1.72
Total pension cost before asset limit	17.53	10.49	17.23	5.25	2.15	21.36	14.20

Actuarial assumptions	FY 2025	Base FY 2026	Minus 0.25% discount rate	Plus 0.25% discount rate	Minus 0.5% inflation rate	Plus 0.5% inflation rate	Mortality sensitivity
Discount rate	5.75%	6.10%	5.85%	6.35%	6.10%	6.10%	6.10%
Rate of RPI assumption	3.00%	3.25%	3.25%	3.25%	2.75%	3.75%	3.25%
Rate of CPI assumption	2.80%	3.05%	3.05%	3.05%	2.55%	3.55%	3.05%
Rate of salary increase*	2.80%	3.05%	3.05%	3.05%	2.55%	3.55%	3.05%
Rate of pension increase	2.80%	3.05%	3.05%	3.05%	2.55%	3.55%	3.05%
Mortality Table		In line with the actuarial valuation as at 31 December 2021 but excluding margins for prudence and COVID-19 allowance, and using the 2023 CMI model with long-term improvements of 1.25% p.a. and an initial addition of 0.2%	In line with the actuarial valuation as at 31 December 2024 but excluding margins for prudence, and using the 2025 CMI model with long term improvements of 1.75% p.a. for males and 1.25% p.a. for females and an initial addition of 0.2% and a covid half life parameter of 1				In line with the actuarial valuation as at 31 December 2024 but excluding margins for prudence, and using the 2025 CMI model with long term improvements of 1.75% p.a. for males and 1.25% p.a. for females and an initial addition of 0.2% and a covid half life parameter of 1 plus a one year age rating

Notes: All figures are in millions. These initial pension expense forecasts are highly sensitive to changes in market conditions and should not be relied upon without further advice.

* Allowance has been made for short-term pay increases of 3% for the first two years and 2.5% for the following year. Then increases at the assumed rate of increase in salaries thereafter.

British Transport Police Section of the Railways Pension Scheme

A. Change in defined benefit obligation

	2025/26 £000	2024/25 £000
Defined benefit obligation at end of the prior year	215,109	260,779
Current service cost	6,090	10,110
Interest expense	12,270	12,600
Cash flows		
– Benefits payments from plan	(7,890)	(6,860)
– Participant contributions	4,430	4,620
Remeasurements		
– Effect of changes in financial assumptions	(640)	(55,640)
– Effect of experience adjustments	2,240	(9,570)
– Effect on changes in demographic assumptions	4,350	(930)
Defined benefit obligation at end of year	235,959	215,109

B. Changes in the fair value of plan assets

	2025/26 £000	2024/25 £000
Fair value of plan assets at end of the prior year	264,271	270,301
Interest Income	15,300	13,230
Cash flows		
– Employer contribution (including BRASS matching)	7,890	8,190
– Participant contributions	4,430	4,620
– Benefits payments from plan	(7,890)	(6,860)
– Administrative expenses paid from plan assets	(550)	(1,090)
Return on plan assets (excluding interest income)	5,540	(24,120)
Fair value of plan assets at end of year	288,991	264,271

C. Amounts recognised in the SoFP

	2025/26 £000	2024/25 £000
Defined benefit obligation	235,959	215,109
Fair value of plan assets	(288,991)	(264,271)
Net asset	(53,032)	(49,162)

D. Components of defined benefit cost

	2025/26 £000	2024/25 £000
Service Cost		
Current service cost	6,090	10,110
Total service cost	6,090	10,110
Net interest cost		
– interest expense on defined benefit obligation	12,270	12,600
– interest (income) on plan assets	(15,300)	(13,230)
Total net interest cost	(3,030)	(630)
Administrative expenses and taxes	550	1,090
Defined benefit cost included in the SoCI	3,610	10,570
Remeasurements (recognised in OCI)		
– Effect of changes in financial assumptions	(640)	(55,640)
– Effect of experience adjustments	2,240	(9,570)
– Return on plan assets (excluding interest income)	(5,540)	24,120
– Net measurement regains/(losses) - demographic	4,350	(930)
Effect of asset limitation and IAS minimum funding requirement	-	-
Total remeasurements included in OCI	410	(42,020)
Total defined benefit cost recognised in SoCI and OCI	4,020	(31,450)

The Authority expects the service cost for the year ending 31 March 2027 to be £6.09 million (31 March 2026: £10.11 million).

E. Net defined benefit liability (asset) reconciliation

	2025/26 £000	2024/25 £000
Opening net defined benefit liability (asset)	(49,162)	(9,522)
Effect of changes in demographic assumptions	3,610	10,570
Total defined benefit cost recognised in the SoCI and OCI	410	(42,020)
Employer contributions	(7,890)	(8,190)
Net defined benefit liability (asset) as of end of year	(53,032)	(49,162)

The asset has increased from 2024/25, primarily based on the increase in discount rate as detailed in Note 23H.

F. Defined benefit obligation

	2025/26 £000	2024/25 £000
Defined benefit obligation by participant status		
– Actives	111,711	93,574
– Vested deferreds	74,867	70,746
– Retirees	49,381	50,789
Total	235,959	215,109

G. Analysis of scheme assets

Unitisation

The asset values disclosed reflect the Authority's exposure to underlying asset classes through holdings of units of the pooled funds in which the underlying assets are held. Underlying assets are managed by the pension administrator, Railpen and the control over economic benefits for the Authority is established through the unitisation of those funds. The table below has been used to illustrate the underlying assets proportional to the Authority's unit holdings in various pooled funds, and their position in the fair value hierarchy of the underlying assets. Level 1 and 2 assets include diversified Exchange Traded Funds valued at open trading prices; the Level 3 include property, private equity and non-exchange-traded Pooled Investment Vehicles equity. This is discussed below and relates to illiquid direct property and equity held directly within Railpen pooled funds.

Railway Pension Scheme	2025/26				2024/25
	Fair value Level 1 £ million	Level 2 £ million	Level 3 £ million	Total £ million	Total £ million
Private equity and non-exchange -traded Pooled Investment Vehicles	-	-	21.47	21.47	51.75
Equities	78.64	-	32.61	111.25	80.57
Cash and current assets	22.40	-	-	22.40	16.82
Fixed Interest Securities	0.09	23.30	1.11	24.50	17.12
Index Linked Securities	6.45	0.65	-	7.10	5.02
Derivatives – Future	2.03	-	-	2.03	0.61
Derivatives – FX Contracts	(0.96)	-	-	(0.96)	0.70
UK Property	-	-	1.50	1.50	2.42
Pooled Investment Vehicles	9.58	72.51	17.61	99.70	89.26
Other	-	-	-	-	-
Fair value of plan assets	118.23	96.46	74.30	288.99	264.27
Present value of funded obligations				(235.96)	(215.11)
Net (liability)/asset				53.03	49.16

Due to the nature of the Level 3 asset class there is inherent uncertainty in the valuation. The table below illustrates the impact of a 5% change across specific Level 3 asset classes and the total asset portfolio for each scheme

Railway Pension Scheme	2025/26		
	Change in value	Percentage Change	Change in deficit £million
Private equity and non-exchange- traded Pooled Investment Vehicles	+5%	0.37%	(1.07)
	-5%	-0.37%	1.07
UK Property	+5%	0.03%	(0.07)
	-5%	-0.03%	0.07
Total plan assets	+5%	5.00%	(14.45)
	-5%	-5.00%	14.45

H. Significant actuarial assumptions

Weighted average assumptions to determine benefit obligations	2025/26	2024/25
Discount rate	6.10%	5.75%
Rate of price inflation (RPI)*	3.25%	3.00%
Rate of price inflation (CPI)*	3.05%	2.80%
Rate of increase/(decreases) in salaries**	3.05%	2.80%
Rate of pension increases	3.05%	2.80%

* The actuarial model uses both RPI and CPI. RPI is used to estimate price increases whilst CPI is used to estimate benefit increases. On 4 September 2019, the UK Government announced that it would consult on the UK Statistics Authority's proposals to align RPI with CPIH by 2030. On 25 November 2020, HM Treasury and the UK Statistics Authority released their joint response in relation to the consultation on the reform of the RPI methodology. This confirmed that the RPI index will be aligned with the CPIH index from February 2030, which is similar in construction and calculation to the CPI index. To reflect this, since 20/21, the Authority has changed the derivation of the CPI inflation assumption to be 1% p.a. lower than RPI inflation for the period up to 2030 and 0% p.a. lower than RPI inflation for the period from 2030. This leads to a single equivalent deduction

of 0.25% p.a. from the RPI inflation assumption to derive the CPI inflation assumption.

** Salary increase assumptions has remained in line with an initial best estimate of salary increases for a period of time and then in line with inflation thereafter. Therefore, allowance has been made for short-term pay increases for each year of the 5 years following the measurement date. The rate of increase in salaries after that period is in line with the increase in CPI. At both measurement dates, a promotional scale is applied in addition to the rate of salary increases shown above.

If the inflation assumptions reduce by 50 basis points, then the overall impact on the funding position of the pension schemes would be a £111m improvement as at 31 March 2026. Of this, £90m relates to The British Transport Police Force Superannuation Fund and £21m relates to the British Transport Police Shared Cost Section of the Railways Pension Scheme.

Assumed Life expectancies on retirement at age 65 are:	2025/26	2024/25
Retiring today – Males	21.2	20.3
Retiring today – Females	23.0	22.7
Retiring in 20 years time – Males	23.2	21.7
Retiring in 20 years time – Females	24.5	24.3

Expected future benefit payments from the fund, based on data from the draft 2022 formal valuation and the 31 March 2026 IAS 19 assumptions:

	2025/26 £ million	2024/25 £ million
Benefits expected to be paid with 12 months	7.00	7.00
Benefits expected to be paid between 2 to 3 years	18.00	15.00
Benefits expected to be paid between 4 to 6 years	31.00	26.00
Benefits expected to be paid between 7 to 10 years	50.00	42.00
Benefits expected to be paid between 11 to 15 years	78.00	66.00
Benefits expected to be paid in over 15 years	744.00	653.00

The below table shows the impact of changes to assumptions to the net pension asset

I. Sensitivity Analysis

Net liability (asset), excluding any effect of asset limit	2025/26 £ million	2024/25 £ million
Base	(53.03)	(49.16)
Discount rate		
Discount rate - 25 basis points	13.45	12.21
– Assumption	5.85%	5.50%
Discount rate + 25 basis points	(12.53)	(11.37)
– Assumption	6.35%	6.00%
Inflation rate		
Inflation rate - 50 basis points	(21.38)	(19.58)
– Assumption	2.55%	2.30%
Inflation rate + 50 basis points	24.12	22.11
– Assumption	3.55%	3.30%
Mortality		
Mortality	5.45	5.44
– Assumption	Plus one year age rating	Plus one year age rating

Further details on sensitivity can be found in the table below:

	£ million	Sensitivities from Base Financial Year (FY) 2026 (one item changed with all other things held constant)					
		Base FY 2026	Minus 0.25% discount rate	Plus 0.25% discount rate	Minus 0.5% inflation rate	Plus 0.5% inflation rate	Mortality sensitivity
Analysis of net SoFP	FY 2025						
Fair value of scheme assets	264.27	288.99	288.99	288.99	288.99	288.99	288.99
Present value of benefit obligations	215.11	235.96	249.41	223.43	214.58	260.08	241.41
Net liability (asset), excluding any effect of asset limit	(49.16)	(53.03)	(39.58)	(65.56)	(74.41)	(28.91)	(47.58)

Analysis of projected pension cost	£ million	Sensitivities from Base FY 2027 (one item changed with all other things held constant)					
	Actual FY 2026	Base FY 2027	Minus 0.25% discount rate	Plus 0.25% discount rate	Minus 0.5% inflation rate	Plus 0.5% inflation rate	Mortality sensitivity
Current service cost	6.09	7.58	8.33	6.88	6.55	8.73	7.81
Interest cost	12.27	14.29	14.49	14.08	12.99	15.76	14.62
Interest income on scheme assets	(15.30)	(17.75)	(17.02)	(18.47)	(17.74)	(17.74)	(17.74)
Administrative expenses and taxes	0.55	0.55	0.55	0.55	0.55	0.55	0.55
Total pension cost before asset limit	3.61	4.67	6.35	3.04	2.35	7.30	5.24

Actuarial assumptions	FY 2025	Base FY 2026	Minus 0.25% discount rate	Plus 0.25% discount rate	Minus 0.5% inflation rate	Plus 0.5% inflation rate	Mortality sensitivity
Discount rate	5.75%	6.10%	5.85%	6.35%	6.10%	6.10%	6.10%
Rate of RPI assumption	3.00%	3.25%	3.25%	3.25%	2.75%	3.75%	3.25%
Rate of CPI assumption	2.80%	3.05%	3.05%	3.05%	2.55%	3.55%	3.05%
Rate of increase in salaries	2.80%	3.05%	3.05%	3.05%	2.55%	3.55%	3.05%

Mortality Table

In line with the results of the actuarial valuation as at 31 December 2022 but excluding COVID-19 adjustment and using the 2023 CMI model with long term improvements of 1.25% p.a. and an initial addition of 0.2% from 2022 onwards

In line with the 2022 valuation of the Railways Pension Scheme, excluding allowance for COVID 19. Using the latest CMI model, with the initial addition and long term rate of improvement in line with the best estimate assumptions from the XPS Analytics report carried out for the BTPFSF's 2024 valuation.

In line with the 2022 valuation of the Railways Pension Scheme, excluding allowance for COVID 19. Using the latest CMI model, with the initial addition and long term rate of improvement in line with the best estimate assumptions from the XPS Analytics report carried out for the BTPFSF's 2024 valuation. Adjusted to give one year added life expectancy from 2022 onwards

Notes: All figures are in millions. These initial pension expense forecasts are highly sensitive to changes in market conditions and should not be relied upon without further advice.

- * Allowance has been made for short-term pay increases of 3% for the first two years and 2.5% for the following year. Then increases at the assumed rate of increase in salaries thereafter. At both measurement dates, a promotional scale is applied in addition to the rate of salary increases shown above.

COVID-19

The Authority are aware that our analysis may be affected by risks arising from the impact of the COVID-19 pandemic. Apart from the CMI 2025 overlay function that models the rise and subsequent fall in mortality rates due to the COVID-19 pandemic (half-life parameter) no further margins have been applied to this analysis to reflect this risk.

24 Defined contribution pension scheme

This scheme is administered by Royal London, and is a group personal pension plan which is available to all police staff. It's a defined contribution scheme, offering employees the flexibility to vary their pension contributions from 4.4% of their salary. BTP also makes contributions to the pension.

As at 31 March 2026, the scheme had 486 active members. All employees are put into the scheme at a default rate of 4.4% employee contribution and 6.6% employer contribution rate. The scheme contributions are a 60:40 split employer to employee. The employer

will match contributions up to a maximum of 8.4% and the employee must pay a minimum of 5.6% to qualify for the highest employer rate. There is no cap on the % of contributions by employees, however employer's contributions are capped at 8.4%.

For the year ended 31 March 2026, employer's contributions of £236k were payable. In the year to 31 March 2026, the net cost of pensions amounted to £2.5 million.

25 Events occurring after the reporting date

There are no events to report. The financial statements were authorised for issue on the date the C&AG certified the accounts.

