

Finance Leaders Group – 9th June 2025
Meeting Summary

Your Finance Leaders Team

Chair – Steve Longmore, Finance Director, Bridgeway Consulting

Vice Chair – Mark Gadsby, Director, Fishbone Solutions

Partner – David Crump, Corporate Finance Director, PKF Smith Cooper

Rail Forum Hosts – Cat Appleby, Membership & Engagement Director, and Lewis Melia, Engagement Manager

The Chair, Steve Longmore, and Vice Chair opened the session and we were delighted to have four key note speakers:

- Chris Hare – Economist, HSBC Global Banking & Markets
- Andrew Bishop – Finance Director, Network Rail, about speed up Sunday
- Carlos Enrech – Group Head of Tax, Network Rail, about tax reform
- Gary Devonshire – Tax Partner, PKF Smith Cooper, about tax issues

Chris Hare – Economist, HSBC Global Banking & Markets

As ever Chris provided an excellent overview of the economy – some highlights below:

In spite of uncertain times globally and in the US in particular, within the UK specifically there is some cautious optimism. The hope of more settled interests shifts moving forward steadying closer to the 2% - 3% target. UK is less exposed to the US volatility than many other country and regions with UK export to US being on 2% of GDP. Previous instability in the UK and recent concerns over the performance of the UK economy was based on short term events such as dramatic fuel and utility prices and increases in Labour rates (minimum wage and Nat Ins contribution increases). These should not carry forward to impact longer term confidence. It is predicted that UK CPI inflation steadying to 2%. All in all growth is predicted be moderate, however nothing can be certain in uncertain times.

Andrew Bishop – Finance Director, Network Rail, about speed up Sunday

Andrew highlighted the driving force behind Speed Up Sunday was the need to improve efficiencies rather than just cut costs and an the aspiration was to show efficiencies on CAPEX of 15% and OPEX 10%. Speed Up Sunday was a combined and collaborative effort from Network Rail and East Midlands Rail to work together to achieve efficiencies which provide both faster journey times and longer access to the track for maintenance. It is expected that the project will provide an overall efficiency of £2.1m per annum. A video can be found [here](#)

Carlos Enrech – Group Head of Tax, Network Rail, about tax reform

Alongside the Spring Statement, on 26 March the Government released a consultation to support investment decisions in the UK which is seeking to develop a new process aimed at providing "advanced" tax certainty and clarity on how tax rules will apply to major

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investment projects. Expected benefits including Reduced tax uncertainty; Improved planning and budgeting; and Enhanced investor confidence. The consultation document is open for comment until 17 June 2025.

HMRC also published a consultation seeking views on potentially fundamental changes to the UK's R&D tax relief regime. Replacement of the current stamp duty and stamp duty reserve tax (SDRT) regimes with a single, mandatory self-assessed tax on securities from 2027.

Gary Devonshire – Tax Partner, PKF Smith Cooper, about tax issues

Inheritance Tax clarity – urgent need to review valuable shares in businesses (inc agricultural businesses if applicable). Furthermore, Changes in trusts effective from 2026 and Pensions changes effective in 2027. NIC and NMW changes hold firm so businesses counting costs and considering R&D claims and CA claims where appropriate. In addition, CGT, Personal allowances and Nil Rate Bands frozen, no movement on the position (sell business before April 2026 if in progress)

Q&A

- Clarification on R&D tax credits relating to R&D costs relating to in house staffing and staff retention, skills management etc
- Discussion around sector underspend and its implications on tax

Next Meeting is scheduled:

Please secure your diaries and let us know of any topics / organisations or speakers that you would like to have along with us. We will notify you when these events are opened on the booking system.

- 22 September 25 3 – 4:30 (online)

END.