

TRANSPORT BENEVOLENT FUND (CIO)

England & Wales · Charity number 1160901

Details

Other names TBF (CIO)

Status Registered

Legal form CIO

Registered 2015-03-16

Register [View on the Charity Commission register](#)

Contact

Address Transport Benevolent Fund CIO
2.7 The Loom
14 Gowers Walk
London
E1 8PY

Phone 03003332000

Email help@tbf.org.uk

Website www.tbf.org.uk

Activities

Objects: THE OBJECT OF THE CHARITY IS THE RELIEF OF NEED HARDSHIP AND DISTRESS AMONG BENEFICIARIES AND THEIR DEPENDANTS. FOR THE PURPOSES OF THIS CLAUSE:“BENEFICIARY” MEANS A PERSON WHO IS OR HAS AT ANY TIME BEEN EMPLOYED OR ENGAGED IN ANY WAY IN ANY BUSINESS CONCERNED WHOLLY OR PARTLY WITH THE PROVISION OF ANY FORM OF PUBLIC TRANSPORT EITHER WITHIN OR TO OR FROM ANY PART OF GREAT BRITAIN WHO IS ACCEPTED BY THE TRUSTEES AS BEING FOR THE TIME BEING ENTITLED TO CONSIDERATION FOR RELIEF. “DEPENDANT” MEANS A PERSON WHO IS FOR THE TIME BEING WHOLLY OR PARTLY DEPENDENT FOR SUPPORT ON THE BENEFICIARY IN RELATION TO WHOM HE IS DESCRIBED AS A DEPENDANT OR IF THAT BENEFICIARY IS DEAD WAS SO DEPENDENT AT THE TIME OF THE BENEFICIARY’S DEATH.

Activities: TO RELIEVE NEED, HARDSHIP OR DISTRESS AMONG THOSE ENGAGED IN THE PUBLIC TRANSPORT INDUSTRY WITHIN GREAT BRITAIN (OR WHO HAVE BEEN SO ENGAGED), ALONG WITH THEIR DEPENDANTS.TBF IS A MEMBERSHIP CHARITY AND MOST BENEFITS ARE RESTRICTED TO THOSE WHO CONTRIBUTE TO IT. THE MAIN EXCEPTION IS THAT THOSE NOMINATED BY TRANSPORT FOR LONDON MAY BE HELPED FROM A SEPARATE TFL STAFF WELFARE FUND.

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,176,000	£5,085,000	£7,924,000	25
2024-03-31	£4,962,000	£4,766,000	£7,808,000	26
2023-03-31	£4,797,000	£4,320,000	£7,251,000	23
2022-03-31	£5,124,000	£4,331,000	£7,111,000	24
2021-03-31	£4,575,000	£3,635,000	£6,239,000	23

Trustees

Name	Role	Appointed
ROBERT HOWARD JONES	Chair	2015-03-16
Delroy White		2023-01-17
MICHAEL KEANE		2019-02-21
Nicola Buckley		2026-01-06
Olubunmi Ayoade Sutton		2025-02-12
Ravinder Kaur Kalsi		2019-05-24
Sharon Hilley		2023-01-17
Stephen Dadswell		2022-01-20

TRANSPORT BENEVOLENT FUND (CIO)

England & Wales - Charity number 1160901

Accounts

Transport Benevolent Fund (CIO)

known as TBF

A registered charity in England and Wales

(1160901) and in Scotland (SCO47016)

Report and financial statements

For the year ended

31 March 2025

Transport Benevolent Fund (CIO)
Report for the year ended 31 March 2025

Contents

	Page
Reference and administrative information	1
Trustees' annual report	4
Independent auditors' report	26
Statement of financial activities (incorporating an income and expenditure account)	30
Balance sheet	31
Statement of cash flows	32
Notes to the financial statements	33

Transport Benevolent Fund (CIO)

Reference and Administrative Details of the Charity, its Trustees and Advisors For the year ended 31 March 2025

1. Name of charity

Transport Benevolent Fund CIO. Known as TBF.

2. Charity Registration

A registered charity in England and Wales (1160901) and in Scotland (SCO47016)

3. Address

Suite 2.7, The Loom, 14 Gowers Walk, LONDON, E1 8PY

Telephone: 0300 333 2000 (Office)
e-mail: help@tbf.org.uk
Website: www.tbf.org.uk

4. Trustees

Rob Jones	Chair
Ian Wilson	Vice-Chair (resigned 13 November 2024)
Michael Keane	Vice-Chair (elected 12 February 2025)
Ravinder Kaur Kalsi	
Nicole Marie Elgram	
Stephen Dadswell	
Sharon Hilley	
Delroy White	
Olubunmi Ayoade Sutton	(appointed on 12 February 2025)

5. Principal Officer

Rob Jones, Chair.

Mr Jones, as an elected trustee, remains the Managing Director of Stagecoach Manchester. He is advised and assisted by John Sheehy (CEO), Vicky Jennings (Secretary) and Shaun Hearn (Business Manager), who are employees of the charity.

Transport Benevolent Fund (CIO)

Reference and Administrative Details of the Charity, its Trustees and Advisors For the year ended 31 March 2025

6. Other relevant organisations

Solicitors	Taylor Rose MW 104 South End, South Croydon, CR0 1DQ
	T C Young Melrose House, 69A George Street, Edinburgh, EH2 2JG
Custodian Trustees	Pershing Securities One Canada Square, London, E14 5AL (investments for the main unrestricted fund)
	Fiske PLC 100 Wood Street, London, EC2V 7AN (investments for the TfL Staff Welfare Fund)
Investment Managers	Castlefield Investment Partners LLP 9th Floor, 111 Piccadilly, Manchester, M1 2HY (main unrestricted fund)
	Fieldings Investment Management 100 Wood Street, London, EC2V 7AN (TfL Staff Welfare Fund)
Bankers	Unity Trust Bank plc Four Brindleyplace, Birmingham, B1 2JB (current account for the main unrestricted fund)
	CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill, West Malling, ME19 4JQ (current account for the TfL Staff Welfare Fund)
	CCLA (COIF Charity Funds) One Angel Lane, London, EC4R 3AB (investment house used for placing part of the reserve account for the main, unrestricted, fund)
Accountants and Auditors	Goldwins Limited 75 Maygrove Road, London, NW6 2EG

Transport Benevolent Fund (CIO)

Reference and Administrative Details of the Charity, its Trustees and Advisors For the year ended 31 March 2025

7. Patrons

Patrons are not involved in the administration of the Charity but lend their support by making known their endorsement of its aims.

In order of appointment, the present Patrons are:

Mick Whelan, General Secretary, ASLEF
Graham Vidler, Chief Executive, CPT UK
Michael Lynch, General Secretary, RMT
Lucy D'Orsi, Chief Constable, British Transport Police
Jacqueline Starr, Chief Executive Officer, Rail Delivery Group
Ralph Roberts, Chief Executive Officer, McGill's Buses
Andy Lord, Commissioner of Transport for London
Martin Dean, Managing Director, UK Regional Bus, Go-Ahead Group
Ray O'Toole, Executive Chairman, Stagecoach Group
Graham Sutherland, CEO, First Group plc
Chris Jackson, Managing Director, TransPennine Express

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

The trustees present their report and financial statements for the year ended 31 March 2025 and confirm that the financial statements comply with current statutory requirements, the constitution granted by the Charity Commission in March 2015 and the Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with Charities SORP (FRS 102).

Objectives and activities

Objectives

The object of the charity is the relief of need, hardship and distress among beneficiaries and their dependants. For the purposes of this clause;

‘Beneficiary’ means a person who is or has at any time been employed or engaged in any way in a business concerned wholly or partly with the provision of any form of public transport either within or to or from any part of Great Britain who is accepted by the Trustees as being for the time being entitled to consideration for relief.

‘Dependant’ means a person who is for the time being wholly or partly dependant for support on the beneficiary in relation to whom he is described as a dependant or if that beneficiary is dead was so dependant at the time of the beneficiary’s death.

The Constitution provides for the Trustees to make Rules for the regulation of the charity, and, under these, they have determined that - other than in exceptional circumstances - at present only Fund Members and their dependants shall be eligible for relief from the main (unrestricted) fund. The Rules define the term Fund Member.

There is no qualification for the classes of person specified by Transport for London as being eligible for relief from the TfL Staff Welfare Fund.

Activities

To help beneficiaries and dependants by:

- Making cash grants to relieve short-term hardship;
- Signposting members on where/how to obtain advice on debt related issues and, where necessary, enabling them to enter into arrangements which will relieve their burden;
- Helping with the cost of equipment required in order to ensure the maintenance of a reasonable standard of living;
- Making available complementary medical treatments;
- Helping with the cost of medical consultations where there is a long wait on the NHS;
- Helping towards the cost of scans and tests where there is a long wait on the NHS or these will help ensure the continued employment of beneficiaries or relieve stress on their dependants;
- Providing legal help (except, normally, on employment matters and conveyancing);
- Helping with the cost of mobility equipment not generally available from the state;
- Helping towards the cost of convalescence, recuperation or respite care;
- Helping towards the cost of prescription pre-payment certificates;
- (For TfL Staff Welfare Fund employed beneficiaries only) providing loans repayable from salary.

In all cases these activities are at the discretion of the trustees.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

Public Benefit

The Charities Act 2011 provides that charities must show they provide public benefit through their activities. We have concluded that TBF is indeed providing public benefit.

1. Charities must show that they have charitable purposes. TBF has these because it exists for the relief of need, hardship or distress among those engaged (or previously engaged) in the public transport industry and their dependants. This relief falls within the categories of:
 - The prevention or relief of poverty;
 - The advancement of health or the saving of lives;
 - The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.
2. Charities must show that they have provided identifiable benefit or benefits. This means that:
 - It must be clear what the benefits are;
 - The benefits must be related to the aims;
 - Benefits must be balanced against any detriment or harm.

All benefits disbursed by TBF are to meet one of the charitable purposes set out above, which accord with the aims of the Constitution. While all benefits are granted at the discretion of the Trustees, there is no doubt what these are or how they relate to the relief of need, hardship or distress. We do not believe that any of our activities could be said to cause detriment or harm to the public.

3. Charities must ensure that benefit is to the public, or to a section of the public. To achieve this:
 - The beneficiaries must be appropriate to the aims;
 - Where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other ability to pay any fees charged;
 - People in poverty must not be excluded from the opportunity to benefit;
 - Any private benefits must be incidental.

Our beneficiaries are appropriate to our aims. We restrict membership by only allowing those engaged in the public transport industry within Great Britain to join, which the Charity Tribunal has agreed (on a reference from the Attorney General relating to occupational benevolent funds in general) to be within the realm of public benefit. We do not know how many such workers there are in Great Britain, but it is hundreds of thousands - a significant proportion of the public. We welcome everyone in the industry who accepts our Rules and do not believe that the weekly membership subscription of £1.25, is excessive, representing about half the cost of a cup of coffee in a typical outlet.

We do not require members to pay their membership subscriptions if they are suffering short-term hardship and not drawing sufficient pay and we do not require subscriptions so missed to be made up. We provide free membership for those who retire from work with a minimum length of membership, and we grant free membership to those who have been contributing for five years while working in the industry if they are permanently medically unfit to work again. We believe that the minimum membership qualifications to enable access to free membership are reasonable. The only private benefits are those paid to Trustees who, in accordance with the Constitution, are eligible for benefit on the same basis as other beneficiaries.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

Main aims for the year ended 31 March 2025

Our main aims for the year under review were to:

- Continue to review the types of help we offer and to introduce any additions or changes we believed appropriate and desirable in the light of the resources available;
- Further extend our work throughout England, Scotland and Wales, especially within the rail and air industry;
- Spend £2,979,000 on direct benefits to beneficiaries;
- Increase paying membership to 64,500, with an average contributing membership of 63,000;
- Recover £944,000 in Gift Aid on contributions;
- Ensure TBF was not adversely affected by bank or other business problems or by events in world stock markets by maintaining diversity of investments and cash holdings;
- Attempt to increase the reserves of the main fund and maintain the value of the Staff Welfare Fund;
- Establish more Local Committees, with a target of 150;
- Increase spending on benefits by more than would be anticipated by the growth in membership and inflation, subject to resources;
- Continue to increase the diversity of the trustee board and ensure good governance;
- Monitor the actions of the government in relation to Gift Aid, VAT and public expenditure cuts;
- Maintain a strategic cash reserve of between £450k and £500k to ensure good cash flow;
- Develop proposals for the future management of the charity.

Strategies for achieving the main objectives for the year ended 31 March 2025:

- Active involvement of members (through their representatives) in determining the relevance of benefits and possible extensions;
- Wide dissemination of publicity;
- Along with new members being able to join online, continue face-to-face recruitment of members to increase membership as planned;
- Obtain agreement from significant transport operators for TBF to have access to staff and, if possible, paybill deduction facilities;
- Encourage and help facilitate employers who see membership as a benefit and offer to pay their employees' membership subscription under employer paid;
- Review staffing regularly to ensure it met the needs of the charity and its members;
- Establish additional Local Committees and gain more Patrons;
- Ensure maximisation of Gift Aid;
- Ensure that the investment managers do everything possible to meet investment objectives;
- Seek additional trustees to add to the diversity of the board whilst retaining a proper balance of skills;
- Continued maintenance of significant cash reserves in case financial difficulties of others affect TBF;
- Work with our management consultants to ensure robust systems of control and management for the future.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

Activities undertaken to achieve main objectives for the year ended 31 March 2025:

- Distribution of publicity material with trade magazines;
- Regular communication with CIO members;
- Contact with employers to seek support and payroll deduction facilities including employer paid;
- Organisers recruiting new members on planned public transport site visits;
- Additional employers agreed to pay their employees' membership subscription under employer paid;
- A flexible approach to office management, including all office staff being able to work from home, to ensure that help was available to beneficiaries and dependants to help them in accordance with the charity's objects to relieve need, hardship and distress as described more fully under activities;
- Regular monitoring of cash reserves;
- Regular monitoring of investment returns;
- Regular monitoring of our recruitment efforts.

Social investment

The trustees recognise the requirement to take into account all relevant financially material considerations for the charity assets and requires the Investment Managers to implement and explain how this is carried out.

Discretionary powers are delegated to them in relation to the management of the charity's investments, in accordance with the charity's Constitution. The trustees require the Investment Managers to use their discretion to engage with investee companies on matters relating to environmental, social and governance issues, with the objective of enhancing returns or reducing risk.

Where the Investment Manager does not provide an in-house custody service, he may (with our consent) appoint a corporate body or other suitable person to act as Custodian to hold the investments as nominee of the charity in accordance with that Constitution.

The medium to long-term intention is that the charity should operate with the minimum practicable level of working capital. To this end, the Secretary is usually expected to place surplus cash for the main fund with the Investment Manager for investment. In the short to medium-term, however, we have suspended this expectation because it is more important to have cash available in case of unpredictable external events. The Secretary can call on money from the Investment Manager to meet the immediate needs of the charity, but only when authorised to do so by us in accordance with their authority.

We review the performance of the Investment Managers regularly and also take steps to satisfy ourselves that the Custodians remain able to act. It is within our powers to replace either the Investment Manager or the Custodian at any time with or without notice, but such changes will not be made without good reason.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

For the present, the Investment Manager for the main fund is Castlefield Investment Partners LLP. Custodial services are provided by Pershing Securities Ltd. For the Staff Welfare Fund, the Investment Manager is Fieldings Investment Management and the custodian is Fiske PLC.

We have considered the Investor Protection arrangements offered by the undertakings and consider them appropriate in all the circumstances, but the matter is kept under regular review. The Investment Managers have given satisfactory assurances about diversification of both investment holdings and cash deposits.

The investment objective notified to the Investment Managers is to provide a total return at least equal to the specified benchmark allocated to each Investment Manager. By prior written agreement between the parties, other indices may be substituted for all or part of the portfolio.

The agreed distribution of the investments is:

Asset Class	Minimum Exposure %	Maximum Exposure %
UK Shares	20%	50%
Global Shares	20%	50%
Fixed Interest (Bonds)	5%	25%
Infrastructure & Property	0%	10%
Other Investments	0%	20%

Other investments being defined as any type of asset, or class, which does not fall into the categories defined above. Examples of this are, but not exclusive to, commodities, private equity, structured products, hedge funds etc.

The elements and proportions may be varied as agreed in writing with the Investment Manager from time to time. It is recognised that the percentages set out can only ever be approximate. It is understood that the term 'UK Equities' may include companies which derive all or part of their earnings from overseas activities. Conversely, 'Overseas Equities' may include companies where all or part of the earnings are derived from activities within the UK.

The agreed overall risk profile of the investment funds is considered by the Investment Managers to be 'moderate' and to provide an appropriate balance between fixed income and equity investments. The overall aim is that each fund should grow on the basis set out in our Reserves Policy.

There is presently no remit to either Investment Manager to achieve any minimum level of income.

For the TfL Staff Welfare Fund, the aim is that the fund should grow at the rate of Retail Price Inflation; it is intended that income should be spent to meet the needs of beneficiaries and their dependants, with investments realised if necessary to meet those needs if they are not met from such income.

Grant-making

We only help beneficiaries and dependants and do not make any grants to institutions or companies except in payment for services to our beneficiaries.

Hardship grants are made where the beneficiary is able to demonstrate financial hardship which is not part of a long-term difficulty: we do not offer any continuing support by way of grants.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

Such hardship is most commonly caused by illness of working members, but it arises in many other ways, and we are constantly vigilant to ensure that we do not seek to impose our values on those who have fallen into difficulty. Sometimes help with managing debt or with embarking on the road to bankruptcy is of more benefit to the beneficiary than a cash grant.

We provide other services (and cash grants towards medical equipment) to our members because they need them and, in general, we do not seek to ascertain financial hardship except sometimes where help is sought beyond the normal limits. The limits imposed on most categories of help are not intended to be absolute, and help is extended beyond these whenever necessary and within resources.

We do not make loans, except to beneficiaries of the TfL Staff Welfare Fund who can demonstrate that they are in need, hardship or distress and that they are able to repay these interest free loans through regular deduction from their salary. The trustees have no general wish to make loans but agreed to continue them to TfL Staff Welfare Fund working beneficiaries as to do otherwise would have eliminated a facility available to them at the time of transfer of the TfL Staff Welfare Fund. They have become a very useful addition to the range of help available to beneficiaries.

London's Transport Choir

We helped the choir organise events, for which we received £542 in donations from those attending. We value our relationship with the choir, which performs a valuable service to the public transport community.

Volunteers

We pay tribute to the help given by those in the various companies who offer recruitment facilities, recruit new members, refer those in need, encourage membership or offer informal advice or help. It would be an unusual charity which did not rely on support from those in a position to give it - whether local representatives, members of local committees, the retired activists' committee, managers, trade union representatives or others. It is impossible to quantify the value of these voluntary efforts, but without them, it would be much harder for the charity to reach its objectives.

We place on record our sincere thanks to two retired members:

- David Freeman, a community activist who leads discussions about the responsibilities of trustees at board meetings, serves on the risk group.
- Mike Welch, a former Council member who attends the office regularly and devotes a good deal of time helping the charity.

The trustees do not significantly rely on volunteers to undertake TBF's charitable or income-generating activities, relying mainly on the work carried out by the charity's paid employees.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

Achievements and Performance - Transport Benevolent Fund CIO

- The main indicators we use for assessment of performance are numbers of paying members and performance against budget (including income from subscriptions and Gift Aid and the various categories of expenses). We also monitor the level of reserves and of investment performance against that achieved generally in the marketplace.
- Increased membership in Scotland.
- Total direct expenditure on benefits was [£344k] + [£309k] + [34k] + [101k] + [£14k] + [£2,104k] + [£7k] + [£2k] + [1K] = £2,916,000 (2%) below budget. Average membership was around 250 below budget.
- The value of grants (primarily those associated with hardship, bereavement and including those for medical equipment) was £687k. Expenditure was £112k below budget (14%).
- Expenditure on medical treatments and consultations was £2,104k, was 4% over budget.
- The cost of servicing, insuring and storing medical equipment was less than £1k - this was under budget.
- Expenditure on convalescence, recuperation and respite care was £115k. This was (13%) below the budget provision.
- Total spending other than directly on grants and services was £2,093k. This was 22k (1%) below budget.
- Membership increased by 3,142 (5%) to reach 64,313 at year-end, and this was 187 below the target.
- Donations received totalled £10,440, which included large donations from the Rail Staff Awards, Linda Arwood, Transport UK East Midlands Ltd and Just Giving. We also received donations from Charities Aid Foundation, Rail Concert, Great Western Railway, Charitable Giving and the Transport for London Festival of Carols.
- We recruited 11,668 new members, which was 29% above target due to organisers' having better access to sites and the facility for members to join online.
- Expenditure on fundraising was £1,203k, slightly down on the previous year. Travel costs for some of our recruiters did not increase, thanks to the Rail Delivery Group providing free rail travel to visit public transport sites to demonstrate the benefits of TBF membership to public transport workers.
- We received £901k by way of Gift Aid, which was 5% below budget and adding 22.0% to our contributions income. There is little scope to improve the ratio significantly, as the absolute maximum percentage achievable would be 25% and that figure in practice can never be achieved.
- Arrangements continued with several companies whereby contributions were met by the employer and 1587 members were being paid for by their employers at year-end.
- At £90k, investment income represented just 2% of income. This was a useful sum, but not a major factor in our plans. We do not intend to alter our policy from one of looking for growth in the value of our reserves rather than for income.

For figures in [] please refer to note 5, Charitable Activities on page 39.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

- Overall, income exceeded expenditure by £107k (2%). There was a net loss on the investment portfolio of £92k. Reserves increased by £15,000 to £5,911,000. Reserves amount to just over one year's cover. Like all investors, we understand the global equities market has faced a lot of uncertainty, impacting returns. However, we have conveyed to the Investment Manager that we expect a better performance next year.
- Day-to-day investment decisions are taken by our Investment Managers in accordance with the authority granted under the Constitution and the terms of the agreed investment policy. This provides for risks to be limited by a wide spread of investments in different types of stocks and both Investment Managers are required to use their discretion to engage with investee companies on matters relating to environmental, social and governance issues to enhance returns or reduce risk. We review performance quarterly and hold an annual discussion with the Managers, who are required to achieve a total return at least equal to the specific benchmark allocated to each Investment Manager. Where necessary (and by prior written agreement between the parties) other indices may be substituted for all or part of the portfolio.
- The retired activists' forum continued to discuss the progress of the charity and to offer suggestions. The Chief Executive Officer and Secretary attended all meetings on our behalf.
- We re-affirmed our belief that poor cash flow was likely to be among the greatest risks to the charity, either because of bank failures or the possible difficulties of one or more major employers. The aim was always to retain free cash reserves of around between £450k and £500k.
- We maintain contact with local representatives by means of telephone and organisers' visits. Overall, the number of Local Committees 141 was below target of 150 at the year-end. We would like to see further improvements in member involvement.
- We worked closely with our IT provider.
- We review our governance procedures regularly, to ensure not only that the charity continued to be governed in accordance with best practice, but also to ensure we complied with the ever-increasing requirements of the various statutory and other bodies.

Achievements and Performance - TfL Staff Welfare Fund

- The only income of the TfL Staff Welfare Fund is that derived from investments.
- The investment objectives, indices and procedures are similar to those of the main fund, except that it is necessary not only to draw investment income for the provision of grants and services, but potentially also to release part of the capital appreciation. The aim is to maintain the value of the TfL Staff Welfare Fund after taking into account inflation, and this was achieved, with investments increasing in value by £117k. There was an operational deficit of £16k. Therefore, the TfL Staff Welfare Fund's value increased during the year from £1,912,000 to £2,013,000.
- The value of grants from the TfL Staff Welfare Fund was £57k.
- While we do not make loans from the main fund, we continue to make these to appropriate TfL etc. staff from the TfL Staff Welfare Fund where they were in need, hardship or distress. They are recovered direct from the employee's pay and much appreciated by them, as they are often looking for a short-term helping hand to get them back on their feet rather than a grant. There have been no significant problems with the process involved, and there was a steady demand for loans, with £2k being made during the year.

Financial Review

The charity's financial position is sound.

Income exceeded expenditure during the year of the main TBF fund, and expenditure exceeded income during the year of the TfL Staff Welfare Fund. There was a decrease in the value of investments for the main fund and an increase in the value of investments for the TfL Staff Welfare fund, leading to an increase in the combined value of the funds by £116k. Cash flow was good, but we decided to continue holding a strategic cash reserve of between £450k and £500k as a precaution against bank failures or any major employers ceasing for any reason to continue to collect contributions on behalf of the charity. Usually, this money would be placed with the relevant investment manager. Still, we consider one of the more significant risks to the charity at present to be a shortage of cash rather than a failure to invest to the maximum extent possible. This policy will continue to be reviewed occasionally in light of world economic circumstances.

It is the aim that, taking one year with another, income and expenditure should broadly equate after allowing for any intended increase in reserves.

Our reserves are now £7,924,000, including the TfL Staff Welfare Fund money, which is held on restricted trust. TfL Staff Welfare Fund has no income beyond investment returns, and its reserves cannot be considered part of the general reserve. The trustees wish the general reserve to represent two years' expenditure cover. The present level does not meet the objective but is considered adequate.

Exercise of control

It is not practicable (nor desirable) for us to manage the charity on a day-to-day basis. For this, we appoint senior staff who advise us, implement our policies and decisions and refer issues to us where necessary. In turn, other staff report to these senior staff and take instruction from them. We exercise control through a document (titled 'Authorities'), which we review regularly. This includes limits on individual benefits, controls over such items as accounting for assets, securing supplies and procedures which enable the Fund to be effectively managed without the need for us to constantly be involved in detail, provided the levels of authority granted are not exceeded.

During the next year we intend to:

- Continue to review our benefits' relevance and adequacy and consider any affordable additions or changes we believe are appropriate and desirable. Improvements in benefits in the present economic climate may not be the chosen course of many organisations. Still, we believe it is appropriate to increase help to beneficiaries and can be afforded given the level of reserves on which we may call upon.
- Further extend our work throughout England, Scotland and Wales.
- Increase paying membership to 68,000, with an average contributing membership of 66,000. We should like to see more arrangements where employers meet the cost of contributions for their staff but can see that this will not be easy.
- Recover £990k from Gift Aid.
- Ensure that TBF is not adversely affected by bank or other business problems or events in world markets. We will ensure the diversity of our investments and cash holdings to minimize the impact of further downturns.
- Maintain the value of the TfL Staff Welfare Fund after taking into account the effects of inflation.
- Establish more Local Committees, with a target of a total of 150 by the year-end.
- Increase the sum spent on benefits more than would be indicated by the growth in membership, subject to need and resources.
- Continue to increase the diversity of the Trustee Board, including further appointments of those with a bus or air background.
- Monitor the actions of the government, to see what impact these will have on Gift Aid, the VAT we have to pay (and cannot recover) and the effects of public expenditure cuts both on the likely demands from beneficiaries for help and on the numbers employed in the industry. We expect to undertake much of the monitoring through the Association of Charity Officers (to which we are affiliated), but our beneficiaries have particular needs that are not necessarily common with those of other benevolent funds.
- Hold a strategic cash reserve of between £450k and £500k to ensure good cash flow.
- Continue to pay attention to our corporate governance and legislative requirements, to ensure that we remain well controlled and managed in line with good practice.
- Continue to keep our Rules under review to ensure they remain appropriate to the needs of the charity and its beneficiaries.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

Reserve Policy

The main unrestricted Fund

Our policy is to hold reserves to enable us to:

- meet obligations in the event of the failure of the charity or any compensation awards.
- develop the charity, including the appointment of additional staff who may not be cost-effective in the short-term, or only effective in terms of member service.
- undertake special projects including the campaign to expand to cover the whole of Great Britain.
- provide a continuing range of benefits which members and their dependants may call on in times of need without interruption.
- provide cover for fluctuations in future income or expenditure and protect benefits for those qualifying for free membership.
- meet demand for help by members in new areas.

The public transport industry has been subject to continued fundamental change since the mid-1980s. Only a seventh of our members now work directly for the undertaking which - when the charity was re-constructed in 1996 - employed 95% of them. We enjoy good relations with many companies which help us recruit and deduct contributions - but the possibility must be faced that we might lose the goodwill of a major employer at some time. Alternatively, a major employer may go out of business, as have a few smaller ones - some leaving staff with no current wages and looking to TBF for help. In addition, experience shows that continuing income streams from employer-paid schemes are more valuable than those generated by individual membership.

To reduce our independence on a small number of employers and to bring the benefits of membership to others in the industry we are expanding into companies large and small throughout England, Scotland and Wales. We have no means of knowing what demands may be placed on the charity by new members and their dependants in those areas. We need to make provision for such demands and also for the cost of recruiting these new members.

Finally, we are very unusual in providing free membership to many of those retiring from the industry and their partners. We have no means of knowing how many of these there are, but our best guess is 60,000. Added to contributing members and their dependants, this may mean we have 180,000 people able to call on us for help against a paying membership base of around 116,000 fewer. Additional expenditure may also result from our decision to offer help to non-members involved in fatalities and their dependants and to allow members and their dependants to seek help much earlier than was allowed in the past.

For all these reasons the trustees have decided that substantial reserves should be established to provide a cushion in uncertain times and following the difficulties encountered by the TBF's predecessor in the early 1990s.

We have decided that reserves for the main unrestricted fund should represent two years' expenditure, although we recognise that actual reserves against target will fluctuate from time to time. Given predicted levels of expenditure, our medium-term aim is thus to increase the general reserve to around £6 million.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

The TfL Staff Welfare Fund

The aim in respect of the TfL Staff Welfare Fund is to maintain its capital value, taking into account price inflation as evidence by the Retail Prices Index. TfL Staff Welfare Fund has no other income beyond investment returns (which are spent for the relief of beneficiaries and their dependants) and it is necessary to monitor the capital value of the fund very carefully to ensure that it remains in being for the long-term.

Other Matters

Appreciation - our Volunteers

We thank all our Activists for the help they give the Fund. Without them the charity would be much the poorer.

Appreciation - our Patrons

We are fortunate to enjoy the support of the leaders of most public transport groups and trades unions and we thank them for their support.

Appreciation - our Contractors

We thank Catherine Barlow the Fund's Design Partner who manages all our advertising and also protects the good name and image of TBF along with designing all our artwork.

We also thank AJW Experience Group Limited for keeping us abreast of developments within the public transport industry and helping TBF raise its profile.

Staff

We place a great deal of reliance on John Sheehy the Chief Executive Officer and staff, and we thank them for all they do. John is supported by Shaun Hearn as Business Manager and Vicky Jennings as Secretary and the three staff form the senior management team.

Other staff are Gladys Folaranmi and Alan Blackett (Benefits Advisors), Linda Hearn (part-time Finance Administrator), Mamade Ruhomauly (Office Supervisor), Yvonne Cammarata, Luella Allen, Steven Morgan, Nicole Henry, Kalpesh Patel, Rita Clemente-Smee, Nadia Anderson (full-time Administrators), Aneeqa Khanom, Rebecca Hearn (part-time Administrator), Charlotte Jeffery (Administrative Assistant), Michael Gibson (full-time organiser for South-west England and South Wales), Karen Needham (part-time organiser for North-east England and East Midlands), Sandra Ryland (full-time organiser for London), Gary Bailey (full-time organiser for rail staff in the midlands and North-west), Anne Hay (full-time organiser for Scotland), Mick Vile (full-time organiser for London and Home Counties), Ben Talbot (full-time organiser for South-east England and London) and Terry Sharpe (full-time organiser for North-west England). We thank the staff for all they do for the charity and its beneficiaries.

We recognise the Transport Salaried Staffs' Association (TSSA).

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

The Arthur and Rose Hollingsworth Memorial

Our predecessor received a donation of nearly £40,000 from the estate of the late Rose Hollingsworth in 2013, the widow of former London Transport employee (and one-time LTBF activist) Arthur Hollingsworth.

After much consideration, we decided to allocate some of this money to the Sandra Barr and Issy Gold Memorials, with a significant part of it being added to the money earmarked to help non-members who encounter specified problems. It seemed appropriate to re-name this allocation in honour of Mr and Mrs Hollingsworth and it is now known as the Arthur and Rose Hollingsworth Memorial.

TBF has always been a membership charity and there is no expectation that this will ever change. We are here to help in time of need, but it is not at that stage that staff should decide to join.

To increase the public benefit of the TBF we recognise that - from time to time - those employed in the public transport industry encounter events that are beyond those they might reasonably have envisaged when deciding whether or not to join TBF. These circumstances include intimate involvement in a fatal accident at work (perhaps being killed themselves) or being personally involved in the recovery of the body of someone fatally injured as a result of the operation of public transport services.

To make money available to relieve such employees and their dependants, we originally set aside a donation of £2,000 received from Metronet Rail (now part of London Underground) and added notional interest. With the allocation of additional funds from the Hollingsworth bequest, this memorial stood at £10,268 at 31 March 2025. We would welcome additional donations for this purpose but this does not constitute a separate fund.

The Sandra Barr Memorial

Sandra Dowdle (nee Sandra Barr) was a London Transport employee for fifteen years, during which time she was an active trade unionist as well as being involved in many community initiatives. Following her retirement on ill-health grounds in 1991, she continued to be active in the Labour Party, on a number of community issues and in support of animal rights.

Sandra passed away early in 2001 at the age of 49 and it was the wish of her husband, John, that money should be donated to our predecessor in her memory rather than being spent on flowers. We decided to establish a Sandra Barr Memorial with the intention that this should fund all future medical equipment purchased to help with breathing, Sandra having been an asthmatic herself.

Such was the high regard in which Sandra was held that donations to date total no less than £5,040. The Memorial remains open for further donations.

All those who are loaned TBF nebulisers are advised of the existence of the Memorial and of Sandra's life and work. In these ways, her memory is kept alive. If necessary, we shall consider transferring additional funds to the Memorial in the future.

The net sum standing in the name of the Memorial (which does not constitute a separate fund) at 31 March 2025 was £8,838.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

The Issy Gold Memorial

Issy was the much-loved Secretary of the LT Benevolent Fund for many years prior to his retirement in 1985. After retirement, he continued to take an interest in the Fund's work and was a member of the retired activists' forum to the end. He also remained active in his trade union and was a pillar of his synagogue. The size of the congregation at his funeral in 2005 said much about the respect in which he was held in so many quarters.

We have established a Memorial (which does not constitute a separate fund). This will be used to relieve need, hardship or distress among beneficiaries who have retired from London Transport or its successors. We believe that these would have been those that Issy would most have liked to see helped.

The net sum in the name of the Memorial at 31 March 2025 was £11,621.

The Roy Cartlidge Memorial

Roy was Mayor of Crewe in 2011/12 and kindly decided to award part of the funds raised during his year to the Fund. We have used the money to establish a Memorial to relieve need, hardship or distress among existing or retired railway workers who have lived or worked in postcode areas CW1, CW2 or CW3 and their dependants. Help from this Memorial is available to TBF members and to non-members. We would welcome additional donations for this Memorial (which does not constitute a separate fund).

The net sum in the name of the Memorial at 31 March 2025 was £1,126.

The Belly Mujinga Memorial

The Belly Mujinga Memorial has been set up with full agreement from the family of Belly Mujinga, the station staff employee who sadly lost her life to the virus. Belly, a TBF member, was a frontline worker who, like so many other staff in the rail industry, sadly faced threats and abuse whilst doing her job. Belly's story highlights the difficulties rail workers face on a daily basis.

TBF is a great supporter of rail employees and for many years has sponsored the Station Staff category at the annual Rail Staff Awards. The money generously donated to TBF from the last three Rail Staff Awards annual charity raffle, will be available to help those rail staff workers affected by Covid-19 who are not TBF members. As Covid-19 is not as prevalent as it once was, the memorial can now consider help with general hardship.

The net sum in the name of the Memorial at 31 March 2025 was £8,796.

The RunForABus Memorial

The RunForABus Memorial is available to help London bus employees and their dependants affected by Covid-19.

Over the weekend of June 26th - 28th 2020, 18 runners took part in a sponsored fundraising event organised by Mike Higgins to raise money to support London's bus drivers and associated staff who have been affected by Covid-19.

The event took place through the streets of London with runners following the route of several designated bus journeys. The event was a great success, raising thousands of pounds. All funds raised have been presented to TBF and have been ring-fenced for this particular purpose. Funds

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

are available to help London bus employees and their dependants who find themselves in need, hardship or distress due to the coronavirus, and who are not TBF members. As Covid-19 is not as prevalent as it once was, the memorial can now consider help with general hardship.

The net sum in the name of the Memorial at 31 March 2025 was £9,715.

Environment

TBF is an integral part of the public transport industry, which is concerned with reducing the negative environmental impact of transport. The charity also seeks to help protect the environment. It complies fully with environmental legislation and endeavours to follow best practice within the resources available.

Every effort will be made to increase staff awareness of environmental responsibilities, minimise waste and pollution, reduce energy and water consumption, avoid the use of unnecessarily hazardous substances, and consider environmental factors when carrying out the charity's work.

It is not the current policy of the charity to seek to impose environmental standards on its contractors, but attention will be paid to these matters as time goes on, as indeed it will to its own performance and aspirations for the environment.

Office staff are encouraged to travel to work (or to outside events) by public transport, and the organisers use this when possible. There are no car parking facilities at the TBF offices, and none will be provided.

Unfortunately, however, it is often not feasible to use public transport because of the location of the worksites visited, the need to carry recruitment materials and - unfortunately - its cost. We are grateful to the Rail Delivery Group who make travel facilities available for TBF organisers to undertake their duties.

Organisers use their own cars, which they also use for their private purposes. It is not considered realistic to impose on them the need to have cars which use green fuel, especially given the patchy distribution of supply outlets. A watch will be kept on these issues, but it is expected that TBF will follow national trends rather than seek to set them.

No hazardous materials are generated beyond those generally associated with office premises (including lighting bulbs/tubes and toner). It is the policy of the charity to use and dispose of these responsibly, in accordance with the recommendations of manufacturers and as required by local authorities and waste disposal contracts.

All waste including recycling is collected by the landlord's contractor. Steps have been taken to ensure that the contractor is properly licensed.

Consumption of energy and water is kept to the minimum bearing in mind the need to operate effectively, economically, comfortably and with due regard to safety requirements. No attempt would be made to specify green energy until its cost in cash terms was similar to that for energy generated by other means, as again the trustees do not believe they have a mandate from the beneficiaries to spend funds in this way.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

Data Protection Act

The charity takes its responsibility to protect personal data relating to members very seriously. Details of our registration with the Information Commissioner (No.ZA178441) are included on that official's website.

We do not, and shall not, share membership or mailing lists with any other organisation.

Financial Conduct Authority

We take complaints very seriously and if a beneficiary has a specific complaint about debt advice provided by the charity, the charity will respond in writing with a final response within 8 weeks of the complaint. If the beneficiary is still dissatisfied, they have the right to complain to the Financial Ombudsman Service and details of the Financial Ombudsman Service will be provided by the charity on request.

Equality Act

TBF happily complies with the provisions of this Act and aims to ensure that neither staff nor beneficiaries are unfairly discriminated against on any grounds including disability, gender reassignment, marriage & civil partnership, pregnancy & maternity, race, religion or belief, sex and sexual orientation. It aims, as far as possible, also to ensure that discrimination does not take place on the basis of age, but certain services are only provided to those working in the industry and their dependents.

Human Rights and Freedom of Information Acts

The charity is not subject to the provisions of these Acts because it does not carry out public functions.

All procedures and methods of working aim to ensure fair and dignified treatment of members, beneficiaries and others. They may appeal against our decisions where this right does not interfere with the ability of the charity to undertake its work on behalf of the majority of members and beneficiaries.

It is our policy to make as much information available to members, beneficiaries and others as is feasible without compromising the interests of the charity. The main method of dissemination is our website.

Trade Union support

We very much appreciate the support shown to us at most levels in most trades unions in the sector.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

An appeal

We wish that not only staff, but all employers would recognise the job we do and the help we can offer not only to staff but indirectly to them as employers. We enjoy a lot of support from companies, but it is necessary to record that we continue to be denied access to staff in some of the subsidiaries of even the most supportive groups. All we ask for is access to your staff (potential TBF members) so we can offer help and support when they experience need, hardship or distress.

If you are not yet a TBF member, please join. If you are able to offer any time to help us (however little), please volunteer. We can be the means of preventing those working in the public transport industry (or retired from it) falling into a cycle of hardship and despair. We can make life better for them by being there when they need help. Your help would be more than appreciated.

Structure, Governance and Management

Nature of the governing document

The charity's Constitution was registered as a charity on 16 March 2015. It has a legal status of a Charitable Incorporated Organisation (CIO). Amendments to the charity's Constitution were agreed by the Charity Commission on 15 October 2019.

History of the charity

The roots of the charity go back to the First World War when, in order to supplement the income of the dependants of those called to service with the armed forces, the Train, Omnibus and Tramway Group of London passenger transport companies set up the T.O.T. Mutual Aid Fund. Subscriptions were paid on a voluntary basis and were matched penny for penny by the participating companies. This enabled the service pay of employees to be supplemented so their families would not suffer undue hardship. Special help was also provided to relieve domestic difficulties and to offer medical and legal advice.

The activities of the Fund were so successful that the T.O.T. Group (by then consisting of twelve public transport and associated companies) entered into a Declaration of Trust, the result of which was the formation of the Train, Omnibus and Tramway Benevolent Fund on January 1, 1923. Ten years later the T.O.T. Group and other undertakings were amalgamated to form the London Passenger Transport Board ('London Transport') and the name of the Fund was changed to the London Transport Benevolent Fund.

In January 1990, as a result of the fragmentation of London Transport, a new Deed was adopted, by which was formed the Transport Benevolent Fund (Registered Charity No 1002586). The transfer of assets from the London Transport Benevolent Fund to the first Transport Benevolent Fund was not successfully achieved, the Transport Benevolent Fund was finally established on 27 August 1996, to take over the assets of the earlier one of the same name and (insofar as they had not been transferred earlier) those of the London Transport Benevolent Fund.

The transfer took place in accordance with a Charity Commissioners' Scheme of December 19, 1996, together with the transfer of the assets of the associated London Transport War Comforts Fund Association ('LTWARCO'). This charity had been established on November 29, 1939 to provide relief for London Transport staff while on active service as well as their families or following death or disablement as a result of the Second World War or any extension of it. At the time of transfer

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

to the new charity, LTWARCO still provided relief to eleven widows whose husbands had been killed either while on service or in air raids. The final beneficiary passed away during 2008.

On March 1, 2006, the charity acquired the assets of the TfL Staff Welfare Fund, which had been established in 1948 to provide help for staff of the London Transport Executive (a predecessor body of Transport for London). These assets were accepted on the general trusts of the TBF but are held separately and used only for the relief of need, hardship and distress among the classes of persons specified by Transport for London in the Deed of Grant.

Following the unincorporated charity's successful application to become a Charitable Incorporated Organisation, all assets from Transport Benevolent Fund a registered charity in England and Wales (1058032) and in Scotland (SCO40013) were transferred to the new entity Transport Benevolent Fund CIO a registered charity in England and Wales (1160901) on the 1 October 2015. The unincorporated charity ceased operation on the 1 October 2015 and the new Transport Benevolent Fund CIO started operating on the 1 October 2015. On the 25 November 2016 Transport Benevolent Fund CIO was registered with the Office of the Scottish Charity Register, registration number (SCO47016).

Recruitment and Appointment of New Trustees

TBF aims to be a democratic organisation.

The Rules states there shall be no fewer than three or more than fifteen trustees at any time, who shall be appointed in accordance with clauses 12 and 13 of the Constitution, either by an AGM or, where vacancies remain, by the Trustees under Clause 13[4]. Trustees shall make such appointments only after taking into consideration any perceived need to increase diversity among the Trustees.

Written notice of the call for nominations for the election of Trustees at an AGM shall be sent by the Secretary to the registered address of each Local Committee Member or other CIO Member. They shall be given no less than fourteen days from the date of the despatch of the invitation to submit nominations which shall then be included in the formal notice of the AGM.

In order to ensure the Board collectively reflects the diversity of the membership, the Board always keeps in mind the following:

- Maintenance of representation from existing minority groups; or
- Improved representation for minority groups; or
- Involvement of a further major employer group; or
- Involvement of a Train Operating Company or Network Rail; or
- Bus workers (from companies where they are under-represented); or

Apart from these employment categories, minority groups may be based on disability, gender reassignment, marriage & civil partnership (in employment only), pregnancy & maternity, race, religion or belief, sex and sexual orientation.

In addition, Trustees will be sought from younger age groups, to help ensure the smooth continuation of the charity as existing trustees retire.

Trustees are elected because of their commitment to the charity and the support they enjoy from their peers. While a proper balance of skills is required on the Board, Trustees are not generally elected because they possess any particular practical or professional skills.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

Collectively they control the Secretary, who is required to ensure that the necessary skills are available to them, either from among the staff or by the purchase of services in the market.

The Secretary as scrutineer is responsible for ensuring that those elected are not barred from office.

Trustee Induction and Training

The Secretary is responsible for ensuring that all trustees understand their powers and responsibilities, providing them with copies of appropriate Charity Commission publications and identifying further training needs.

The Chair is responsible for maintaining a climate in which all trustees may raise questions or issues of concern and discuss matters relevant to their stewardship of the charity. He also ensures that meetings are conducted in such a way that all trustees may take part in determining policies. They are expected to attend meetings regularly, both in order to control the charity effectively and to learn by experience and exposure to issues.

A lay expert on trusteeship issues addresses the Board annually on these issues, when all trustees are able to raise any questions or items of concern and to identify what they believe to be shortcomings in the way in which the charity is run, or in their own development and training. There are also occasional questionnaires to the trustees, to ascertain areas in which they feel that further training is needed. The Board considers the outcome and the Secretary pursues matters as necessary.

Arrangements are made for trustees to attend external training courses as necessary. Some also have opportunities to undergo related training by other bodies on which they serve.

Organisational structure of the charity and how decisions are made

The basic unit of organisation is the Local Committee who also form part of the CIO membership and each contributing Fund Member is covered by a Local Committee. Each Local Committee consists of members employed in that area but, exceptionally, there is a Local Committee administered by TBF staff which covers areas not currently able to support a separate committee; this is known as LC2. It is the duty of each member of the CIO to exercise their power as a member of the CIO in a way they decide in good faith would be the most likely to further the purposes of the CIO.

The Secretary is charged with the establishment of as many viable Local Committees as possible. She determines the number of members to serve on each, taking into account the views of members in that area, of CIO membership (see below) or the trustees. The trustees are able to over-rule any decision of the Secretary in respect of the establishment or membership of Local Committees. Together, all members of Local Committees form part of the CIO membership. They elect the trustees, have the power to consider all aspects of the charity's business and may make recommendations to the trustees. If the trustees do not adopt any recommendation of the CIO membership, they must explain why.

The Chair and Vice-Chair are elected at the first Trustees' meeting in each calendar year from among the existing trustees. Trustees, who must number between three and fifteen are elected by the AGM for rolling three year terms. They must be members of the CIO and are eligible for re-election as long as they retain this qualification. TBF staff are not eligible to serve as CIO members.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

The trustees are accountable for all activities undertaken on behalf of the charity. They normally meet six times a year, including the AGM, to establish policy and review progress and developments. Within strictly defined limits (which are set down in a document which is reviewed regularly) they delegate responsibility for the day-to-day running of the charity to their staff (generally through the CEO).

Local Committees are able to consider recommendations in respect of initial grants for members in their areas who are in financial need, but the final decisions rest with the trustees. A small sub-committee of trustees determines whether to grant further help and its decisions are notified to all trustees. The main aim of the trustees is to ensure that, through the system of delegated authority, requests for help are considered expeditiously, compassionately and fairly. Only in exceptional cases is it necessary for them as a body to consider individual requests.

Remuneration policy for key management personnel

Key management personnel pay rates are in line with other charities or companies of a similar size.

Risk policy

There is also a sub-committee which deals with matters related to risk. It reports to the trustees as a whole, who decide whether or not to accept its recommendations.

We have identified the risks to which the charity is exposed and have adopted systems which will mitigate these. These matters are considered annually (or more frequently if required), when we also determine which are the major risks requiring regular monitoring. These major risks are reviewed at least each quarter to ensure that they are properly managed.

Each risk identified, along with assessments of the likely impact if they occurred and of the likelihood of their occurring. There are six levels each of impact and likelihood. In each case, Level 1 means Very Low. Level 2 means Low, Level 3 means Medium, Level 4 means High, Level 4.5 means Medium High and Level 5 means Very High. By multiplying the two (Impact and Likelihood) figures together, an overall level of risk is assessed. It follows that the lowest possible score is 1 (1 times 1) - Very Low (Negligible), while the highest is 25 (5 times 5) - Very High (Critical).

We have identified the 11 risks which warrant regular monitoring to ensure that the control measures remain appropriate and are operating correctly.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

Statement of responsibilities of the trustees

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the CIO's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.


Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2025

Auditors

Goldwins limited were re-appointed as the auditors of the CIO during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 8th August 2025 and signed on their behalf by;


.....
Rob Jones
Chair

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Opinion

We have audited the financial statements of Transport Benevolent Fund (CIO) for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 or the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity'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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act and under Section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Goldwins Limited

.....
Goldwins Limited
Chartered Accountants
Statutory Auditor
75 Maygrove Road
London
NW6 2EG

Goldwins Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

18 August 2025

Transport Benevolent Fund (CIO)

Statement of Financial Activities (Including an Income and Expenditure Account)

For the year ended 31 March 2025

	Note	TBF 2025 £ '000	SWF 2025 £'000	Total 2025 £ '000	Total 2024 £ '000
<u>INCOME AND EXPENDITURE</u>					
INCOME FROM					
Donations	3	4,125	-	4,125	3,923
Gift Aid on donations		901	-	901	898
Investment income		90	60	150	141
Total income		5,116	60	5,176	4,962
EXPENDITURE ON					
Raising funds:					
Raising funds	4	1,189	-	1,189	1,114
Investment Management costs	4	14	19	33	39
Charitable activities	5	3,806	57	3,863	3,613
Total expenditure	7	5,009	76	5,085	4,766
Net income before net gains / (losses) on investments		107	(16)	91	196
Net gains / (losses) on investments	8	(92)	117	25	361
Net movement in funds		15	101	116	557
Funds brought forward		5,896	1,912	7,808	7,251
Funds carried forward		5,911	2,013	7,924	7,808

The attached notes form part of these accounts.

The TBF (Transport Benevolent Fund CIO) is unrestricted, while the TfL Staff Welfare Fund (SWF) is restricted. The Sandra Barr Memorial, Issy Gold Memorial, Arthur and Rose Hollingsworth, Roy Cartlidge Memorial and Belly Mujinga Memorial are part of the unrestricted fund.

All activities during the year were continuing.

There were no other recognised gains or losses other than those stated above.

Transport Benevolent Fund (CIO)

Balance Sheet


As at 31 March 2025

	Note	TBF 2025 £ '000	SWF 2025 £ '000	TOTAL 2025 £ '000	TOTAL 2024 £ '000
Fixed Assets					
Investments	8	3,631	2,002	5,633	5,619
		<u>3,631</u>	<u>2,002</u>	<u>5,633</u>	<u>5,619</u>
Current Assets					
Debtors	9	1,566	2	1,568	1,487
Cash at bank and in hand		783	14	797	806
		<u>2,349</u>	<u>16</u>	<u>2,365</u>	<u>2,293</u>
Liabilities					
Amounts falling due within one period	10	(69)	(5)	(74)	(104)
Net Current Assets		<u>2,280</u>	<u>11</u>	<u>2,291</u>	<u>2,189</u>
Total assets less current liabilities		<u>5,911</u>	<u>2,013</u>	<u>7,924</u>	<u>7,808</u>
The funds of the charity	11,12	<u>5,911</u>	<u>2,013</u>	<u>7,924</u>	<u>7,808</u>

The TBF (Transport Benevolent Fund CIO) is unrestricted, while the TfL Staff Welfare Fund is restricted.

The attached notes form part of these accounts.

Approved by the Board of Trustees on 8th August 2025 and signed on its behalf by:



 Rob Jones
 Chair



 Michael Keane
 Trustee

Transport Benevolent Fund (CIO)
Statement of Cash Flows
For the year ended 31 March 2025

	Note	TBF 2025 £ '000	SWF 2025 £ '000	Total 2025 £ '000	Total 2024 £ '000
Net cash provided by / (used in) operating activities	15	(98)	(72)	(170)	(182)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		90	60	150	141
Proceeds from sale of investments		634	184	818	216
Purchase of investments		(622)	(185)	(807)	(230)
Cash provided by investing activities		102	59	161	127
Change in cash and cash equivalents in the year		4	(13)	(9)	(55)
Cash and cash equivalents at the beginning of the year		779	27	806	861
Cash and cash equivalents at the end of the year	16	783	14	797	806

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2025

1. Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These accounts are prepared on the historic cost basis of accounting except for investments and other fixed assets, which have been included at revalued amounts.

1.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

1.4 Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the year of receipt.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2025

1. Accounting Policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1.7 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the CIO in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Where grants have been pledged but not paid by the end of the financial reporting period, these are treated as accrued expenses. The charity incurs a range of charitable expenditure, a breakdown of which is included in Note 5. Expenditure on medical treatments and consultations, legal assistance and medical equipment is incurred in respect of any given beneficiary or dependant at any time throughout the accounting period and payments may be made either to that person or to a third-party provider. Several payments may be made to or for the same person.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2025

1. Accounting Policies (continued)

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the CIO's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

Expenses have been allocated against the most appropriate category in the Statement of Financial Activities. Certain expenses have been apportioned between two or more categories; the proportions may vary from year to year, but for the year being reported the following basis has been adopted. The expenses attributable to the different classes of charitable activities are further allocated as shown in Note 5. The trustees have considered whether any of the following expenses should be allocated to Investment Management costs but have determined that the sums attributable to this category are small enough to be considered immaterial.

Salaries, Pensions & Social Security costs	60% costs of generating funds, 39% charitable activities, 1% governance costs
Premises	25% costs of generating funds, 73% charitable activities, 2% governance costs
Information Technology	25% costs of generating funds, 75% charitable activities
Telecommunications and postage activities,	49% costs of generating funds, 49% charitable activities, 2% governance costs
Travel & subsistence	98% costs of generating funds, 2% governance costs
Depreciation of office Equipment	25% costs of generating funds, 75% charitable activities
Other expenses	33% costs of generating funds, 50% charitable activities, 17% governance costs

'Other expenses' includes costs of engagement of management consultants, agency staff, training, general insurance, printing and stationery, office expenses, charges levied by one employer for collection of subscriptions, payroll service charges and expenses of trustees (see Note 18.4).

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2025

1. Accounting Policies (continued)

1.9 Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

1.10 Tangible fixed assets

Assets acquired at a cost of less than £1,000 are written off in the year of acquisition. The cost of all other furniture and equipment is written off on a straight-line basis over its estimated useful life. This is taken to be:

Furniture, fittings and non-electrical office equipment	- 8 years
Electrical office equipment and medical equipment	- 3 years

When an asset is fully depreciated, both the gross amount and the aggregate depreciation are eliminated from the accounts.

1.11 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities, with gains or losses shown in Note 8.

1.12 Publicity materials

All publicity materials are considered to be for the purpose of generating funds and the cost of acquisition is written off on payment for the goods.

1.13 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

1.14 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2025

1. Accounting Policies (continued)

1.16 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Detailed comparatives for the statement of financial activities

	TBF 2024 £ '000	SWF 2024 £'000	Total 2024 £ '000
<u>INCOME AND EXPENDITURE</u>			
INCOME FROM			
Donations	3,923	-	3,923
Gift Aid on donations	898	-	898
Investment income	89	52	141
Total income	4,910	52	4,962
EXPENDITURE ON			
Raising funds:			
Raising funds	1,114	-	1,114
Investment Management costs	23	16	39
Charitable activities	3,509	104	3,613
Total expenditure	4,646	120	4,766
Net income before net gains / (losses) on investments	264	(68)	196
Net gains / (losses) on investments	124	237	361
Net movement in funds	388	169	557
Funds brought forward	5,508	1,743	7,251
Funds carried forward	5,896	1,912	7,808

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2025

3. Donations

Income from donations was attributable to membership subscriptions and tax recoverable on these through the Gift Aid scheme, apart from the following donations:

	£
Charitable Giving	117
Charities Aid Foundation	976
Donations from Q Members	869
Great Western Railway	304
JustGiving	1,579
Linda Arwood	2,000
Rail Concert	429
Rail Staff Awards	2,552
TFL Carol Concert	113
Transport UK East Midlands Limited	1,500
	<u>10,440</u>

4. Raising funds

	TBF 2025 £ '000	SWF 2025 £ '000	TOTAL 2025 £ '000	TOTAL 2024 £ '000
Salaries, Pensions, Social Security	849	-	849	756
Premises	37	-	37	41
Information Technology	38	-	38	36
Telecommunications and Postage	13	-	13	23
Travel and subsistence	43	-	43	37
Publicity	153	-	153	159
Other expenses	45	-	45	49
Governance costs (note 6)	11	-	11	13
Costs of generating voluntary income	<u>1,189</u>	-	<u>1,189</u>	<u>1,114</u>
Investment management costs	<u>14</u>	<u>19</u>	<u>33</u>	<u>39</u>
Total cost of generating funds	<u>1,203</u>	<u>19</u>	<u>1,222</u>	<u>1,153</u>

See also Note 7.

Investment Management costs represent a proportion of the value of the funds under management.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2025

5. Charitable Activities

	TBF 2025 £ '000	SWF 2025 £ '000	TOTAL 2025 £ '000	TOTAL 2024 £ '000
Hardship grants for beneficiaries by Local Committees (No. of grants: 1,421) (2024: 1,374)	[344]	-	344	312
Hardship grants for beneficiaries by the trustees (No. of TBF grants: 1,402) (2024: 1,390) (No. of SWF grants: 46) (2024: 50)	[309]	23	309	340
Grants for beneficiaries for medical equipment and aids (No. of TBF grants: 121) (2024: 124) (No. of SWF grants: 5) (2024: 12)	[34]	3	34	40
Costs in support of grant making	201	-	201	202
Total cost of grant making	888	26	888	894
Provision of convalescence (No of TBF cases: 111) (2024: 80) (No. of SWF cases: 26) (2024: 16)	[101]	25	101	100
Provision of recuperation (No of TBF cases: 17) (2024: 23) (No. of SWF cases: 6) (2024: 7)	[14]	5	14	19
Medical treatments and consultations	[2,104]	1	2,104	1,933
Legal assistance	[7]	-	7	7
Debt relief	[2]	-	2	5
Medical equipment associated costs	[1]	-	1	1
Costs in support of the provision of services	654	-	654	615
Total cost of the provision of services	2,883	31	2,883	2,680
Total	3,771	57	3,828	3,574
Governance costs (note 6)	35	-	35	39
Total cost of charitable activities	3,806	57	3,863	3,613

Further to Note 1.8, expenses attributable to charitable activities have been allocated to grant making and the provision of services in proportion to the direct costs incurred on these activities. See also Note 7. For figures in [] please refer to *Achievements and Performance on page 10.*

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2025

6. Governance Costs

	TBF 2025 £ '000	SWF 2025 £ '000	TOTAL 2025 £ '000	TOTAL 2024 £ '000
Audit fees	7	-	7	7
Staff costs	14	-	14	13
Premises	2	-	2	3
Telecoms and postage	-	-	-	1
Travel and subsistence	1	-	1	1
Other expenses	22	-	22	27
Total cost of governance	46	-	46	52
Allocated to raising funds	(11)	-	(11)	(13)
Allocated to charitable activities	(35)	-	(35)	(39)
Total	-	-	-	-

Governance costs are allocated to raising funds costs and charitable activities on the basis of staff time spent on paying grants and recruiting members.

7. Total Expenditure

7.1 Unrestricted fund

	Staff Costs 2025 £'000	Premises 2025 £'000	Information Technology 2025 £'000	Telecoms and postage 2025 £'000	Travel and Subsistence 2025 £'000	Publicity 2025 £'000
Raising funds (Note 4)	849	37	38	13	43	153
Charitable activities (Note 5)	552	109	113	13	-	-
Governance costs (Note 6)	14	2	-	-	1	-
	1,415	148	151	26	44	153

	Investment Management 2025 £'000	Audit and legal advice 2025 £'000	Grants and services 2025 £'000	Other expenses 2025 £'000	Re- allocation 2025 £'000	Total 2025 £'000	Total 2024 £'000
Raising funds (Note 4)	14	-	-	45	11	1,203	1,137
Charitable Activities (Note 5)	-	-	2,916	68	35	3,806	3,509
Governance costs (Note 6)	-	7	-	22	(46)	-	-
	14	7	2,916	135	-	5,009	4,646

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2025

7. Total Expenditure (continued)

7.2 TfL Staff Welfare Fund (restricted fund)

	2025 £'000	2024 £ '000
Grants and services (note 5)	57	104
Investment Management (note 4)	19	16
	<u>76</u>	<u>120</u>

7.3 Staff Costs

	2025 £'000	2024 £'000
Salaries	1,208	1,072
Social Security	131	119
Staff pensions	76	69
	<u>1,415</u>	<u>1,260</u>

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2025	2024
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-
£80,000 - £89,999	1	1
	<u>1</u>	<u>1</u>

The total employee benefits including pension contributions of the key management personnel were £190,736 (2024: £178,559).

None of the charity trustees received any remuneration or other benefits from the charity.

Amounts paid to auditors net of VAT in respect of audit services amounted to £6,500 (2024: £6,500) and £4,167 (2024: £4,167) in respect of accountancy services.

Staff numbers

The average number of employees (headcount based on the number of staff employed) during the year was as follows:

	2025 No.	2024 No.
Raising funds	10	11
Charitable activities	10	10
Support	4	4
Governance	1	1
	<u>25</u>	<u>26</u>

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2025

7. Total Expenditure (continued)

7.4 Professional Indemnity Insurance

Professional indemnity insurance was held throughout this year, with a value of £2,500,000. The total cost of general insurance, including professional indemnity cover, was £7,198 (2024: £6,909).

8. Fixed Assets - Investments

	TBF 2025 £ '000	SWF 2025 £ '000	TOTAL 2025 £ '000	TOTAL 2024 £ '000
Market Value at the beginning of the year	3,735	1,884	5,619	5,244
Add: Additions at cost	622	185	807	230
Less: Disposals at market value	(634)	(184)	(818)	(216)
Net movement on the portfolio	(92)	117	25	361
Market Value of securities at the end of the year	<u>3,631</u>	<u>2,002</u>	<u>5,633</u>	<u>5,619</u>

8.1 Benevolent Fund Account (unrestricted fund)

All investments (other than cash held by the Investment Manager) were in UK listed securities, including British Government Stocks, Investment and Unit Trusts.

The following holdings constituted 5% or more of the total portfolio:

Fund	Value £	Percentage
CFP Castlefields FD CFP Castlefields thghtful UK Opps	931,674	28.2%
Sarasin Funds ICVC Sarasin Resp Gbl Eqty P Dis	484,564	13.2%
CFP Castlefield FD CFP Castlefield Thghtfl Eurpn G	368,776	10.1%
First Sentier Inv stwrt in Wldwide All Cap B	346,013	9.5%
CFP Castlefields FD CFP Castlefields Real Rtn Gn	296,034	8.1%
CFP Castlefield FD CFP Castlefield Thghtfl UK Smlr	273,017	7.5%
Wellington Mgt Fds Wlngtn GBL Impact BD GBP S	265,308	7.2%
Liontrust Sust Futr GBL GTH 2	227,696	6.2%

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2025

8. Fixed Assets - Investments (continued)

8.2 TfL Staff Welfare Fund (restricted fund)

All investments (other than cash held by the Investment Manager) were in UK listed securities, including British Government Stocks, Investment and Unit Trusts.

The following holdings constituted 5% or more of the total portfolio:

Fund	Value £	Percentage
Marks & Spencer Group ORD GBP0.01	106,650	5.30%

9. Debtors

	TBF 2025 £ '000	SWF 2025 £ '000	TOTAL 2025 £ '000	TOTAL 2024 £ '000
Prepayments and other debtors	149	-	149	109
Tax recoverable on subscriptions	1,173	-	1,173	1,174
Subscriptions not yet received	244	-	244	199
Loans advanced to beneficiaries	-	2	2	5
	1,566	2	1,568	1,487

10. Liabilities: Amounts falling due within one year

	TBF 2025 £ '000	SWF 2025 £ '000	TOTAL 2025 £ '000	TOTAL 2024 £ '000
Audit fees	7	-	7	7
Staff costs	30	-	30	31
Other	32	5	37	66
	69	5	74	104

11. Transport Benevolent Fund (Unrestricted)

	2025 £ '000	2024 £ '000
Brought forward	5,896	5,508
Surplus / (loss) for the year	15	388
Balance as at the end of the year	5,911	5,896

The money in this account was held for the provision of grants and other member services, costs of support and governance and fundraising. All the funds are unrestricted.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2025

12. TfL Staff Welfare Fund (Restricted)

	2025	2024
	£ '000	£ '000
Brought forward	1,912	1,743
Surplus / (loss) for the year	101	169
Balance as at the end of the year	2,013	1,912

The money in this account is held for the provision of grants and other member services, costs of support and governance and fundraising. The funds are restricted and may only be used in the way described in the Deed of Grant from Transport for London dated March 1, 2006. Eligible persons (who need not be TBF members) may also be granted loans from this fund.

13. Transfers between Funds

There were no transfers between the (restricted) TfL Staff Welfare Fund and the (unrestricted) Benevolent Fund account. Although the trustees are entitled in accordance with the Deed of Grant which transferred the TfL Staff Welfare Fund from Transport for London to the charity to charge up to 0.5% of the asset value each year for administration, the trustees have determined that this charge should not be levied in the foreseeable future.

14. Analysis of Net Assets between Funds

	Unrestricted	Restricted	Total
	2025	2025	2025
	£ '000	£ '000	£ '000
Fixed assets	3,631	2,002	5,633
Net Current Assets	2,280	11	2,291
Total	5,911	2,013	7,924

Previous year

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>
	2024	2024	2024
	£ '000	£ '000	£ '000
Fixed assets	3,735	1,884	5,619
Net Current Assets	2,161	28	2,189
Total	5,896	1,912	7,808

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2025

15. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	TBF 2025 £ '000	SWF 2025 £ '000	Total 2025 £ '000	Total 2024 £ '000
Net income for the reporting period (as per the statement of financial activities)	15	101	116	557
Interest, rent and dividends from investments	(90)	(60)	(150)	(141)
(Gains) / losses on investments	92	(117)	(25)	(361)
(Increase) / decrease in debtors	(84)	3	(81)	(273)
Increase / (decrease) in creditors	(31)	1	(30)	36
Net cash provided by / (used in) operating activities	(98)	(72)	(170)	(182)

16. Analysis of cash and cash equivalents

	TBF 2025 £ '000	SWF 2025 £ '000	Total 2025 £ '000	Total 2024 £ '000
Cash at bank and in hand	783	14	797	806
Total cash and cash equivalents	783	14	797	806

17. Pension arrangements

The pension charge for the year shown in Note 7 to the accounts relates to the stakeholder pension scheme and death-in-service cover.

All staff aged under state pension age are auto enrolled into the scheme. There is no legal or contractual obligation for the trustees to contribute beyond 3% of salary but the trustees have decided to contribute 5% of salary and meet the cost of the associated death-in-service cover. Their contribution is increased to 9% of salary where members of the scheme agree to contribute 6% or more of salary. The trustees believe it is right to help staff prepare for retirement and encourage them to remain in the scheme. At the year-end, nineteen staff had joined and seventeen were paying at the rate of 6% or more, triggering the trustees' additional contribution of 9% and two were paying 5%.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2025

18. Transactions with Trustees and Related Parties

18.1 Services Granted

All trustees are members of the Charity and they and their dependants are eligible for consideration for services on the same terms as any other beneficiary or their dependants, with the exception that they take no part in determining the granting of any services to themselves or their dependants.

The total value of grants or services made to trustees or their dependants from the unrestricted fund was £1,401 (2024: £108), involving three trustees. No grants or services were made to trustees or their dependants from the TfL Staff Welfare Fund.

18.2 Remuneration and loans

No trustee received any remuneration, loan or other benefit from the Charity, except as disclosed in the preceding Note.

18.3 Business Transactions involving Trustees and Related Parties

There were no business transactions involving trustees personally or persons with a family or business connection with them, either directly or indirectly nor with any related parties.

18.4 Expenses

Only actual expenses incurred by trustees are reimbursed. The total paid during the year was £134 (2024: £642).

19. Grants to Other Institutions

No grants were made to other institutions, except where these were for the direct relief of the charity's beneficiaries.

20. Loans and Guarantees

There were no loans or guarantees secured against the Charity's assets.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2025

21. Future Commitments

The only major leasing commitment is in respect of office premises. Total minimum rental payments payable in terms of operating lease are £531,192 (2024: £673,383), payable quarterly in advance. This includes service charge which is a fair and reasonable proportion of the service costs. The charity is also required to pay business rates and a fair proportion of the landlord's insurance premium. The lease expires in October 2028.

The charity incurs expenditure on medical treatments and consultations, legal assistance and medical equipment, all of which is for the specific relief of the beneficiary or dependant. Such expenditure may take place over an extended period and it is the policy to agree in advance the extent of help which may be offered over a period not exceeding twelve months. The beneficiary or dependant is then enabled to seek appropriate reimbursement of expenditure during that period.

The assessment of these future commitments is difficult to achieve, however, because the extent to which reimbursement will be sought by the individuals concerned is not known, the trustees have considered the questions of, firstly, at which point a contingent liability may be said to arise in this regard and, secondly, whether or not it is possible to reasonably estimate the extent to which any such contingent liability may crystallize. The trustees consider that it is not likely that any contingent liability will crystallize in this respect and hence no provision has been made in the financial statements in this regard.

The trustees have assessed the potential liability accruing for these reasons to be £199,663 representing approximately 14.5 days' income (2024: £191,519 representing approximately 14.5 days' income).

TRANSPORT BENEVOLENT FUND (CIO)

England & Wales - Charity number 1160901

Accounts

Annex B16a to Minute 1356/08/24 (49 pages)

Transport Benevolent Fund (CIO)

known as TBF

**A registered charity in England and Wales
(1160901) and in Scotland (SCO47016)**

Report and financial statements

For the year ended

31 March 2024

Transport Benevolent Fund (CIO)
Report for the year ended 31 March 2024

Contents

	Page
Reference and administrative information	1
Trustees' annual report	4
Independent auditors' report	26
Statement of financial activities (incorporating an income and expenditure account)	30
Balance sheet	31
Statement of cash flows	32
Notes to the financial statements	33

Transport Benevolent Fund (CIO)

Reference and Administrative Details of the Charity, its Trustees and Advisors For the year ended 31 March 2024

1. Name of charity

Transport Benevolent Fund CIO. Known as TBF.

2. Charity Registration

A registered charity in England and Wales (1160901) and in Scotland (SCO47016)

3. Address

Suite 2.7, The Loom, 14 Gowers Walk, LONDON, E1 8PY

Telephone: 0300 333 2000 (Office)
e-mail: help@tbf.org.uk
Website: www.tbf.org.uk

4. Trustees

Rob Jones	Chair
Ian Wilson	Vice-Chair
Ravinder Kaur Kalsi	
Peter Sloan	(resigned on 11.08.2023)
Michael Keane	
Simon Barry Toll	(resigned on 31.01.2024)
Nicole Marie Elgram	
Stephen Dadswell	
Sharon Hilley	
Delroy White	

5. Principal Officer

Rob Jones, Chair.

Mr Jones, as an elected trustee, remains the Managing Director of Stagecoach Manchester. He is advised and assisted by John Sheehy (CEO), Vicky Jennings (Secretary) and Shaun Hearn (Business Manager), who are employees of the charity.

Transport Benevolent Fund (CIO)

Reference and Administrative Details of the Charity, its Trustees and Advisors For the year ended 31 March 2024

6. Other relevant organisations

Solicitors	Taylor Rose MW 104 South End, South Croydon, CR0 1DQ
	T C Young Melrose House, 69A George Street, Edinburgh, EH2 2JG
Custodian Trustees	Pershing Securities Capstan House, One Clove Crescent, London, E14 2BH (investments for the main unrestricted fund)
	Fiske PLC 100 Wood Street, London, EC2V 7AN (investments for the TfL Staff Welfare Fund)
Investment Managers	Castlefield Investment Partners LLP 9th Floor, 111 Piccadilly, Manchester, M1 2HY (main unrestricted fund)
	Fieldings Investment Management 100 Wood Street, London, EC2V 7AN (TfL Staff Welfare Fund)
Bankers	Unity Trust Bank plc Nine Brindleyplace, Birmingham, B1 2HB (current account for the main unrestricted fund)
	CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill, West Malling, ME19 4JQ (current account for the TfL Staff Welfare Fund)
	CCLA (COIF Charity Funds) One Angel Lane, London, EC4R 3AB (investment house used for placing part of the reserve account for the main, unrestricted, fund)
Accountants and Auditors	Goldwins Limited 75 Maygrove Road, London, NW6 2EG

Transport Benevolent Fund (CIO)

Reference and Administrative Details of the Charity, its Trustees and Advisors For the year ended 31 March 2024

7. Patrons

Patrons are not involved in the administration of the Charity but lend their support by making known their endorsement of its aims.

In order of appointment, the present Patrons are:

Peter, Lord Hendy of Richmond Hill, Chair, Network Rail
Mick Whelan, General Secretary, ASLEF
Graham Vidler, Chief Executive, CPT UK
Michael Lynch, General Secretary, RMT
Lucy D'Orsi, Chief Constable, British Transport Police
Jacqueline Starr, Chief Executive Officer, Rail Delivery Group
Ralph Roberts, Chief Executive Officer, McGill's Buses
Andy Lord, Commissioner of Transport for London
Martin Dean, Managing Director, UK Regional Bus, Go-Ahead Group
Ray O'Toole, Executive Chairman, Stagecoach Group
Graham Sutherland, CEO, First Group plc

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

The trustees present their report and financial statements for the year ended 31 March 2024 and confirm that the financial statements comply with current statutory requirements, the constitution granted by the Charity Commission in March 2015 and the Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with Charities SORP (FRS 102).

Objectives and activities

Objectives

The object of the charity is the relief of need, hardship and distress among beneficiaries and their dependants. For the purposes of this clause;

‘Beneficiary’ means a person who is or has at any time been employed or engaged in any way in a business concerned wholly or partly with the provision of any form of public transport either within or to or from any part of Great Britain who is accepted by the Trustees as being for the time being entitled to consideration for relief.

‘Dependant’ means a person who is for the time being wholly or partly dependant for support on the beneficiary in relation to whom he is described as a dependant or if that beneficiary is dead was so dependant at the time of the beneficiary’s death.

The Constitution provides for the Trustees to make Rules for the regulation of the charity, and, under these, they have determined that - other than in exceptional circumstances - at present only Fund Members and their dependants shall be eligible for relief from the main (unrestricted) fund. The Rules define the term Fund Member.

There is no qualification for the classes of person specified by Transport for London as being eligible for relief from the TfL Staff Welfare Fund.

Activities

To help beneficiaries and dependants by:

- Making cash grants to relieve short-term hardship;
- Signposting members on where/how to obtain advice on debt related issues and, where necessary, enabling them to enter into arrangements which will relieve their burden;
- Helping with the cost of equipment required in order to ensure the maintenance of a reasonable standard of living;
- Making available complementary medical treatments;
- Helping with the cost of medical consultations where there is a long wait on the NHS;
- Helping towards the cost of scans and tests where there is a long wait on the NHS or these will help ensure the continued employment of beneficiaries or relieve stress on their dependants;
- Providing legal help (except, normally, on employment matters and conveyancing);
- Helping with the cost of mobility equipment not generally available from the state;
- Helping towards the cost of convalescence, recuperation or respite care;
- Helping towards the cost of prescription pre-payment certificates;
- (For TfL Staff Welfare Fund employed beneficiaries only) providing loans repayable from salary.

In all cases these activities are at the discretion of the trustees.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

Public Benefit

The Charities Act 2011 provides that charities must show they provide public benefit through their activities. We have concluded that TBF is indeed providing public benefit.

1. Charities must show that they have charitable purposes. TBF has these because it exists for the relief of need, hardship or distress among those engaged (or previously engaged) in the public transport industry and their dependants. This relief falls within the categories of:
 - The prevention or relief of poverty;
 - The advancement of health or the saving of lives;
 - The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.
2. Charities must show that they have provided identifiable benefit or benefits. This means that:
 - It must be clear what the benefits are;
 - The benefits must be related to the aims;
 - Benefits must be balanced against any detriment or harm.

All benefits disbursed by TBF are to meet one of the charitable purposes set out above, which accord with the aims of the Constitution. While all benefits are granted at the discretion of the Trustees, there is no doubt what these are or how they relate to the relief of need, hardship or distress. We do not believe that any of our activities could be said to cause detriment or harm to the public.

3. Charities must ensure that benefit is to the public, or to a section of the public. To achieve this:
 - The beneficiaries must be appropriate to the aims;
 - Where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other ability to pay any fees charged;
 - People in poverty must not be excluded from the opportunity to benefit;
 - Any private benefits must be incidental.

Our beneficiaries are appropriate to our aims. We restrict membership by only allowing those engaged in the public transport industry within Great Britain to join, which the Charity Tribunal has agreed (on a reference from the Attorney General relating to occupational benevolent funds in general) to be within the realm of public benefit. We do not know how many such workers there are in Great Britain, but it is hundreds of thousands - a significant proportion of the public. We welcome everyone in the industry who accepts our Rules and do not believe that the weekly membership subscription of £1.25, is excessive, representing about half the cost of a cup of coffee in a typical outlet.

We do not require members to pay their membership subscriptions if they are suffering short-term hardship and not drawing sufficient pay and we do not require subscriptions so missed to be made up. We provide free membership for those who retire from work with a minimum length of membership, and we grant free membership to those who have been contributing for five years while working in the industry if they are permanently medically unfit to work again. We believe that the minimum membership qualifications to enable access to free membership are reasonable. The only private benefits are those paid to Trustees who, in accordance with the Constitution, are eligible for benefit on the same basis as other beneficiaries.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

Main aims for the year ended 31 March 2024

Our main aims for the year under review were to:

- Continue to review the types of help we offer and to introduce any additions or changes we believed appropriate and desirable in the light of the resources available;
- Further extend our work throughout England, Scotland and Wales, especially within the rail and air industry;
- Spend £2,891,000 on direct benefits to beneficiaries;
- Increase paying membership to 63,500, with an average contributing membership of 61,000;
- Recover £912,000 in Gift Aid on contributions;
- Ensure TBF was not adversely affected by bank or other business problems or by events in world stock markets by maintaining diversity of investments and cash holdings;
- Attempt to increase the reserves of the main fund and maintain the value of the Staff Welfare Fund;
- Establish more Local Committees, with a target of 160;
- Increase spending on benefits by more than would be anticipated by the growth in membership and inflation, subject to resources;
- Continue to increase the diversity of the trustee board and ensure good governance;
- Monitor the actions of the government in relation to Gift Aid, VAT and public expenditure cuts;
- Maintain a strategic cash reserve of between £450k and £500k to ensure good cash flow;
- Develop proposals for the future management of the charity.

Strategies for achieving the main objectives for the year ended 31 March 2024:

- Active involvement of members (through their representatives) in determining the relevance of benefits and possible extensions;
- Wide dissemination of publicity;
- Continued face-to-face recruitment of members to increase membership as planned;
- Obtain agreement from significant transport operators for TBF to have access to staff and, if possible, paybill deduction facilities;
- Encourage and help facilitate employers who see membership as a benefit and offer to pay their employees' membership subscription under employer paid;
- Review staffing regularly to ensure it met the needs of the charity and its members;
- Establish additional Local Committees and gain more Patrons;
- Ensure maximisation of Gift Aid;
- Ensure that the investment managers do everything possible to meet investment objectives;
- Seek additional trustees to add to the diversity of the board whilst retaining a proper balance of skills;
- Continued maintenance of significant cash reserves in case financial difficulties of others affect TBF;
- Work with our management consultants to ensure robust systems of control and management for the future.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

Activities undertaken to achieve main objectives for the year ended 31 March 2024:

- Distribution of publicity material with trade magazines;
- Regular communication with CIO members;
- Contact with employers to seek support and payroll deduction facilities including employer paid;
- Organisers recruiting new members on planned public transport site visits;
- Additional employers agreed to pay their employees' membership subscription under employer paid;
- A flexible approach to office management, including all office staff being able to work from home, to ensure that help was available to beneficiaries and dependants to help them in accordance with the charity's objects to relieve need, hardship and distress as described more fully under activities;
- Regular monitoring of cash reserves;
- Regular monitoring of investment returns;
- Regular monitoring of our recruitment efforts.

Social investment

The trustees recognise the requirement to take into account all relevant financially material considerations for the charity assets and requires the Investment Managers to implement and explain how this is carried out.

Discretionary powers are delegated to them in relation to the management of the charity's investments, in accordance with the charity's Constitution. The trustees require the Investment Managers to use their discretion to engage with investee companies on matters relating to environmental, social and governance issues, with the objective of enhancing returns or reducing risk.

Where the Investment Manager does not provide an in-house custody service, he may (with our consent) appoint a corporate body or other suitable person to act as Custodian to hold the investments as nominee of the charity in accordance with that Constitution.

The medium to long-term intention is that the charity should operate with the minimum practicable level of working capital. To this end, the Secretary is usually expected to place surplus cash for the main fund with the Investment Manager for investment. In the short to medium-term, however, we have suspended this expectation because it is more important to have cash available in case of unpredictable external events. The Secretary can call on money from the Investment Manager to meet the immediate needs of the charity, but only when authorised to do so by us in accordance with their authority.

We review the performance of the Investment Managers regularly and also take steps to satisfy ourselves that the Custodians remain able to act. It is within our powers to replace either the Investment Manager or the Custodian at any time with or without notice, but such changes will not be made without good reason.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

For the present, the Investment Manager for the main fund is Castlefield Investment Partners LLP. Custodial services are provided by Pershing Securities Ltd. For the Staff Welfare Fund, the Investment Manager is Fieldings Investment Management and the custodian is Fiske PLC. We have

considered the Investor Protection arrangements offered by the undertakings and consider them appropriate in all the circumstances, but the matter is kept under regular review. The Investment Managers have given satisfactory assurances about diversification of both investment holdings and cash deposits.

The investment objective notified to the Investment Managers is to provide a total return at least equal to the specified benchmark allocated to each Investment Manager. By prior written agreement between the parties, other indices may be substituted for all or part of the portfolio.

The agreed distribution of the investments is:

Asset Class	Minimum Exposure %	Maximum Exposure %
UK Shares	20%	50%
Global Shares	20%	50%
Fixed Interest (Bonds)	5%	25%
Infrastructure & Property	0%	10%
Other Investments	0%	20%

Other assets being defined as any type of asset, or class, which does not fall into the categories defined above. Examples of this are, but not exclusive to, commodities, private equity, structured products, hedge funds etc.

The elements and proportions may be varied as agreed in writing with the Investment Manager from time to time. It is recognised that the percentages set out can only ever be approximate. It is understood that the term 'UK Equities' may include companies which derive all or part of their earnings from overseas activities. Conversely, 'Overseas Equities' may include companies where all or part of the earnings are derived from activities within the UK.

The agreed overall risk profile of the investment funds is considered by the Investment Managers to be 'moderate' and to provide an appropriate balance between fixed income and equity investments. The overall aim is that each fund should grow on the basis set out in our Reserves Policy.

There is presently no remit to either Investment Manager to achieve any minimum level of income.

For the TfL Staff Welfare Fund, the aim is that the fund should grow at the rate of Retail Price Inflation; it is intended that income should be spent to meet the needs of beneficiaries and their dependants, with investments realised if necessary to meet those needs if they are not met from such income.

Grant-making

We only help beneficiaries and dependants and do not make any grants to institutions or companies except in payment for services to our beneficiaries.

Hardship grants are made where the beneficiary is able to demonstrate financial hardship which is not part of a long-term difficulty: we do not offer any continuing support by way of grants.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

Such hardship is most commonly caused by illness of working members, but it arises in many other ways, and we are constantly vigilant to ensure that we do not seek to impose our values on those who have fallen into difficulty. Sometimes help with managing debt or with embarking on the road to bankruptcy is of more benefit to the beneficiary than a cash grant.

We provide other services (and cash grants towards medical equipment) to our members because they need them and, in general, we do not seek to ascertain financial hardship except sometimes where help is sought beyond the normal limits. The limits imposed on most categories of help are not intended to be absolute, and help is extended beyond these whenever necessary and within resources.

We do not make loans, except to beneficiaries of the TfL Staff Welfare Fund who can demonstrate that they are in need, hardship or distress and that they are able to repay these through regular deduction from their salary. The trustees have no general wish to make loans but agreed to continue them to TfL Staff Welfare Fund working beneficiaries as to do otherwise would have eliminated a facility available to them at the time of transfer of the TfL Staff Welfare Fund. They have become a very useful addition to the range of help available to beneficiaries.

London's Transport Choir

We helped the choir organise events, for which we received £111 in donations from those attending. We value our relationship with the choir, which performs a valuable service to the public transport community.

Volunteers

We pay tribute to the help given by those in the various companies who offer recruitment facilities, recruit new members, refer those in need, encourage membership or offer informal advice or help. It would be an unusual charity which did not rely on support from those in a position to give it - whether local representatives, members of local committees, the retired activists' committee, managers, trade union representatives or others. It is impossible to quantify the value of these voluntary efforts, but without them, it would be much harder for the charity to reach its objectives.

We place on record our sincere thanks to two retired members:

- David Freeman, a community activist who leads discussions about the responsibilities of trustees at board meetings, serves on the risk group.
- Mike Welch, a former Council member who attends the office regularly and devotes a good deal of time helping the charity.

The trustees do not significantly rely on volunteers to undertake TBF's charitable or income-generating activities, relying mainly on the work carried out by the charity's paid employees.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

Achievements and Performance - Transport Benevolent Fund CIO

- The main indicators we use for assessment of performance are numbers of paying members and performance against budget (including income from subscriptions and Gift Aid and the various categories of expenses). We also monitor the level of reserves and of investment performance against that achieved generally in the marketplace.
- Increased membership in Scotland.
- Total direct expenditure on benefits was [£312k] + [£315k] + [28k] + [80k] + [£14k] + [£1,891k] + [£7k] + [£5k] + [1K] = £2,653,000 (8%) below budget. Average membership was around 1000 below budget.
- The value of grants (primarily those associated with hardship, bereavement and including those for medical equipment was £655k. Expenditure was £187k below budget (22%).
- Expenditure on medical treatments and consultations was £1,891k, was on budget.
- The cost of servicing, insuring and storing medical equipment was less than £1k - this was under budget.
- Expenditure on convalescence, recuperation and respite care was £94k. This was (24%) below the budget provision.
- Total spending other than directly on grants and services was £1,993k. This was 33k (1.5%) below budget.
- Membership increased by 2,401 (4%) to reach 61,170 at year-end, and this was 2,330 below the target (3.5%).
- Donations received totalled £5,881, which included large donations from Init Innovations and the Rail Staff Awards and donations from the Rail Staff Carol Service, CILT Annual Dinner, M Goulder, Just Giving, Much Loved and the Transport for London Festival of Carols.
- We recruited 10,897 new members, which was 29% above target due to organisers' having better access to sites and the facility for members to join online.
- Expenditure on fundraising was £1,137k, slightly up on the previous year. Travel costs for some of our organisers did not increase, thanks to the Rail Delivery Group providing free rail travel to visit public transport sites to demonstrate the benefits of TBF membership to public transport workers.
- We received £898k by way of Gift Aid, which was 1.5% below budget and adding 22.0% to our contributions income. There is little scope to improve the ratio significantly, as the absolute maximum percentage achievable would be 25% and that figure in practice can never be achieved.
- Arrangements continued with several companies whereby contributions were met by the employer and 1638 members were being paid for by their employers at year-end.
- At £89k, investment income represented just 2% of income. This was a useful sum, but not a major factor in our plans. We do not intend to alter our policy from one of looking for growth in the value of our reserves rather than for income.

For figures in [] please refer to note 5, Charitable Activities on page 39.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

- Overall, income exceeded expenditure by £264k (5.5%). There was a net gain on the investment portfolio of £124k. Reserves increased by £388,000 to £5,896,000. Reserves amount to just over one year's cover. Like all investors, we understand the global equities market has faced a lot of uncertainty, impacting returns. However, we have conveyed to the Investment Manager that we expect a better performance next year.
- Day-to-day investment decisions are taken by our Investment Managers in accordance with the authority granted under the Constitution and the terms of the agreed investment policy. This provides for risks to be limited by a wide spread of investments in different types of stocks and both Investment Managers are required to use their discretion to engage with investee companies on matters relating to environmental, social and governance issues to enhance returns or reduce risk. We review performance quarterly and hold an annual discussion with the Managers, who are required to achieve a total return at least equal to the specific benchmark allocated to each Investment Manager. Where necessary (and by prior written agreement between the parties) other indices may be substituted for all or part of the portfolio.
- The retired activists' forum continued to discuss the progress of the charity and to offer suggestions. The Chief Executive Officer and Secretary attended all meetings on our behalf.
- We re-affirmed our belief that poor cash flow was likely to be among the greatest risks to the charity, either because of bank failures or the possible difficulties of one or more major employers. The aim was always to retain free cash reserves of around between £450k and £500k.
- We maintain contact with local representatives by means of telephone and organisers' visits. Overall, the number of Local Committees 144 was below target of 160 at the year-end. We would like to see further improvements in member involvement.
- We worked closely with our IT provider and received good feedback from members about being able to join online.
- We review our governance procedures regularly, to ensure not only that the charity continued to be governed in accordance with best practice, but also to ensure we complied with the ever-increasing requirements of the various statutory and other bodies.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

Achievements and Performance - TfL Staff Welfare Fund

- The only income of the TfL Staff Welfare Fund is that derived from investments.
- The investment objectives, indices and procedures are similar to those of the main fund, except that it is necessary not only to draw investment income for the provision of grants and services, but potentially also to release part of the capital appreciation. The aim is to maintain the value of the TfL Staff Welfare Fund after taking into account inflation, and this was achieved, with investments increasing in value by £237k. There was an operational deficit of £68k mainly due to a large grant of £36k paid for 100 TfL employees to attend a course on reversing metabolic health problems. Therefore, the TfL Staff Welfare Fund's value increased during the year from £1,743,000 to £1,912,000.
- The value of grants from the TfL Staff Welfare Fund was £104k.
- While we do not make loans from the main fund, we continue to make these to appropriate TfL etc. staff from the TfL Staff Welfare Fund where they were in need, hardship or distress. They are recovered direct from the employee's pay and much appreciated by them, as they are often looking for a short-term helping hand to get them back on their feet rather than a grant. There have been no significant problems with the process involved, and there was a steady demand for loans, with £6k being made during the year.

Financial Review

The charity's financial position is sound.

Income exceeded expenditure during the year of the main TBF fund, and expenditure exceeded income during the year of the TfL Staff Welfare Fund. There were increases in the value of investments in respect of both funds, leading to an increase in the combined value of the funds by £557k. Cash flow was good, but we decided to continue holding a strategic cash reserve of between £450k and £500k as a precaution against bank failures or any major employers ceasing for any reason to continue to collect contributions on behalf of the charity. Usually, this money would be placed with the relevant investment manager. Still, we consider one of the more significant risks to the charity at present to be a shortage of cash rather than a failure to invest to the maximum extent possible. This policy will continue to be reviewed occasionally in light of world economic circumstances.

It is the aim that, taking one year with another, income and expenditure should broadly equate after allowing for any intended increase in reserves.

Our reserves are now £7,808,000, including the TfL Staff Welfare Fund money, which is held on restricted trust. TfL Staff Welfare Fund has no income beyond investment returns, and its reserves cannot be considered part of the general reserve. The trustees wish the general reserve to represent two years' expenditure cover. The present level does not meet the objective but is considered adequate.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

Exercise of control

It is not practicable (nor desirable) for us to manage the charity on a day-to-day basis. For this, we appoint senior staff who advise us, implement our policies and decisions and refer issues to us where necessary. In turn, other staff report to these senior staff and take instruction from them. We exercise control through a document (titled 'Authorities'), which we review regularly. This includes limits on individual benefits, controls over such items as accounting for assets, securing supplies and procedures which enable the Fund to be effectively managed without the need for us to constantly be involved in detail, provided the levels of authority granted are not exceeded.

During the next year we intend to:

- Continue to review our benefits' relevance and adequacy and consider any affordable additions or changes we believe are appropriate and desirable. Improvements in benefits in the present economic climate may not be the chosen course of many organisations. Still, we believe it is appropriate to increase help to beneficiaries and can be afforded given the level of reserves on which we may call upon.
- Further extend our work throughout England, Scotland and Wales.
- Increase paying membership to 64,500, with an average contributing membership of 63,000. We should like to see more arrangements where employers meet the cost of contributions for their staff but can see that this will not be easy.
- Recover £944k from Gift Aid.
- Ensure that TBF is not adversely affected by bank or other business problems or events in world markets. We will ensure the diversity of our investments and cash holdings to minimize the impact of further downturns.
- Maintain the value of the TfL Staff Welfare Fund after taking into account the effects of inflation.
- Establish more Local Committees, with a target of a total of 150 by the year-end.
- Increase the sum spent on benefits more than would be indicated by the growth in membership, subject to need and resources.
- Continue to increase the diversity of the Trustee Board, including further appointments of those with a bus or air background.
- Monitor the actions of the government, to see what impact these will have on Gift Aid, the VAT we have to pay (and cannot recover) and the effects of public expenditure cuts both on the likely demands from beneficiaries for help and on the numbers employed in the industry. We expect to undertake much of the monitoring through the Association of Charity Officers (to which we are affiliated), but our beneficiaries have particular needs that are not necessarily common with those of other benevolent funds.
- Hold a strategic cash reserve of between £450k and £500k to ensure good cash flow.
- Continue to pay attention to our corporate governance and legislative requirements, to ensure that we remain well controlled and managed in line with good practice.
- Continue to keep our Rules under review to ensure they remain appropriate to the needs of the charity and its beneficiaries.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

Reserve Policy

The main unrestricted Fund

Our policy is to hold reserves to enable us to:

- meet obligations in the event of the failure of the charity or any compensation awards.
- develop the charity, including the appointment of additional staff who may not be cost-effective in the short-term, or only effective in terms of member service.
- undertake special projects including the campaign to expand to cover the whole of Great Britain.
- provide a continuing range of benefits which members and their dependants may call on in times of need without interruption.
- provide cover for fluctuations in future income or expenditure and protect benefits for those qualifying for free membership.
- meet demand for help by members in new areas.

The public transport industry has been subject to continued fundamental change since the mid-1980s. Only a seventh of our members now work directly for the undertaking which - when the charity was re-constructed in 1996 - employed 95% of them. We enjoy good relations with many companies which help us recruit and deduct contributions - but the possibility must be faced that we might lose the goodwill of a major employer at some time. Alternatively, a major employer may go out of business, as have a few smaller ones - some leaving staff with no current wages and looking to TBF for help. In addition, experience shows that continuing income streams from employer-paid schemes are more valuable than those generated by individual membership.

To reduce our independence on a small number of employers and to bring the benefits of membership to others in the industry we are expanding into companies large and small throughout England, Scotland and Wales. We have no means of knowing what demands may be placed on the charity by new members and their dependants in those areas. We need to make provision for such demands and also for the cost of recruiting these new members.

Finally, we are very unusual in providing free membership to many of those retiring from the industry and their partners. We have no means of knowing how many of these there are, but our best guess is 60,000. Added to contributing members and their dependants, this may mean we have 180,000 people able to call on us for help against a paying membership base of around 120,000 fewer. Additional expenditure may also result from our decision to offer help to non-members involved in fatalities and their dependants and to allow members and their dependants to seek help much earlier than was allowed in the past.

For all these reasons the trustees have decided that substantial reserves should be established to provide a cushion in uncertain times and following the difficulties encountered by the TBF's predecessor in the early 1990s.

We have decided that reserves for the main unrestricted fund should represent two years' expenditure, although we recognise that actual reserves against target will fluctuate from time to time. Given predicted levels of expenditure, our medium-term aim is thus to increase the general reserve to around £6 million.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

The TfL Staff Welfare Fund

The aim in respect of the TfL Staff Welfare Fund is to maintain its capital value, taking into account price inflation as evidence by the Retail Prices Index. TfL Staff Welfare Fund has no other income beyond investment returns (which are spent for the relief of beneficiaries and their dependants) and it is necessary to monitor the capital value of the fund very carefully to ensure that it remains in being for the long-term.

Other Matters

Appreciation - our Volunteers

We thank all our Activists for the help they give the Fund. Without them the charity would be much the poorer.

Appreciation - our Patrons

We are fortunate to enjoy the support of the leaders of most public transport groups and trades unions and we thank them for their support.

Appreciation - our Contractors

We thank Catherine Barlow the Fund's Design Partner who manages all our advertising and also protects the good name and image of TBF along with designing all our artwork.

We also thank AJW Experience Group Limited for keeping us abreast of developments within the public transport industry and helping TBF raise its profile.

Staff

We place a great deal of reliance on John Sheehy the Chief Executive Officer and staff, and we thank them for all they do. John is supported by Shaun Hearn as Business Manager and Vicky Jennings as Secretary and the three staff form the senior management team.

Other staff are Kitty Lyons (part-time Benefits Advisor), Gladys Folaranmi and Alan Blackett (Benefits Advisors), Linda Hearn (part-time Finance Administrator), Mamade Ruhomaulu (Office Supervisor), Aneeqa Khanom, Yvonne Cammarata, Luella Allen, Steven Morgan, Nicole Henry, Kalpesh Patel, Rita Clemente-Smee (full-time Administrators), Rebbeca Hearn (part-time Administrator), Nadia Anderson (Administrative Assistant), Carole Titherington (part-time organiser for North-west England), Michael Gibson (full-time organiser for South-west England and South Wales), Karen Needham (full-time organiser for North-east England), Sandra Ryland (full-time organiser for London), Gary Bailey (full-time organiser for rail staff in the midlands and North of England), Anne Hay (full-time organiser for Scotland), Mick Vile (full-time organiser for London), Ben Talbot (full-time organiser for South-east England) and Terry Sharpe (part-time organiser for North-west England). We thank the staff for all they do for the charity and its beneficiaries.

We recognise the Transport Salaried Staffs' Association (TSSA).

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

The Arthur and Rose Hollingsworth Memorial

Our predecessor received a donation of nearly £40,000 from the estate of the late Rose Hollingsworth in 2013, the widow of former London Transport employee (and one-time LTBF activist) Arthur Hollingsworth.

After much consideration, we decided to allocate some of this money to the Sandra Barr and Issy Gold Memorials, with a significant part of it being added to the money earmarked to help non-members who encounter specified problems. It seemed appropriate to re-name this allocation in honour of Mr and Mrs Hollingsworth and it is now known as the Arthur and Rose Hollingsworth Memorial.

TBF has always been a membership charity and there is no expectation that this will ever change. We are here to help in time of need, but it is not at that stage that staff should decide to join.

To increase the public benefit of the TBF we recognise that - from time to time - those employed in the public transport industry encounter events that are beyond those they might reasonably have envisaged when deciding whether or not to join TBF. These circumstances include intimate involvement in a fatal accident at work (perhaps being killed themselves) or being personally involved in the recovery of the body of someone fatally injured as a result of the operation of public transport services.

To make money available to relieve such employees and their dependants, we originally set aside a donation of £2,000 received from Metronet Rail (now part of London Underground) and added notional interest. With the allocation of additional funds from the Hollingsworth bequest, this memorial stood at £10,268 at 31 March 2024. We would welcome additional donations for this purpose but this does not constitute a separate fund.

The Sandra Barr Memorial

Sandra Dowdle (nee Sandra Barr) was a London Transport employee for fifteen years, during which time she was an active trade unionist as well as being involved in many community initiatives. Following her retirement on ill-health grounds in 1991, she continued to be active in the Labour Party, on a number of community issues and in support of animal rights.

Sandra passed away early in 2001 at the age of 49 and it was the wish of her husband, John, that money should be donated to our predecessor in her memory rather than being spent on flowers. We decided to establish a Sandra Barr Memorial with the intention that this should fund all future medical equipment purchased to help with breathing, Sandra having been an asthmatic herself.

Such was the high regard in which Sandra was held that donations to date total no less than £5,040. The Memorial remains open for further donations.

All those who are loaned TBF nebulisers are advised of the existence of the Memorial and of Sandra's life and work. In these ways, her memory is kept alive. If necessary, we shall consider transferring additional funds to the Memorial in the future.

The net sum standing in the name of the Memorial (which does not constitute a separate fund) at 31 March 2024 was £8,838.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

The Issy Gold Memorial

Issy was the much-loved Secretary of the LT Benevolent Fund for many years prior to his retirement in 1985. After retirement, he continued to take an interest in the Fund's work and was a member of the retired activists' forum to the end. He also remained active in his trade union and was a pillar of his synagogue. The size of the congregation at his funeral in 2005 said much about the respect in which he was held in so many quarters.

We have established a Memorial (which does not constitute a separate fund). This will be used to relieve need, hardship or distress among beneficiaries who have retired from London Transport or its successors. We believe that these would have been those that Issy would most have liked to see helped.

The net sum in the name of the Memorial at 31 March 2024 was £11,621.

The Roy Cartlidge Memorial

Roy was Mayor of Crewe in 2011/12 and kindly decided to award part of the funds raised during his year to the Fund. We have used the money to establish a Memorial to relieve need, hardship or distress among existing or retired railway workers who have lived or worked in postcode areas CW1, CW2 or CW3 and their dependants. Help from this Memorial is available to TBF members and to non-members. We would welcome additional donations for this Memorial (which does not constitute a separate fund).

The net sum in the name of the Memorial at 31 March 2024 was £1,126.

The Belly Mujinga Memorial

The Belly Mujinga Memorial has been set up with full agreement from the family of Belly Mujinga, the station staff employee who sadly lost her life to the virus. Belly, a TBF member, was a frontline worker who, like so many other staff in the rail industry, sadly faced threats and abuse whilst doing her job. Belly's story highlights the difficulties rail workers face on a daily basis.

TBF is a great supporter of rail employees and for many years has sponsored the Station Staff category at the annual Rail Staff Awards. The money generously donated to TBF from the last two Rail Staff Awards annual charity raffle, will be available to help those rail staff workers affected by Covid-19 who are not TBF members.

The net sum in the name of the Memorial at 31 March 2024 was £6,000.

The RunForABus Memorial

The RunForABus Memorial is available to help London bus employees and their dependants affected by Covid-19.

Over the weekend of June 26th - 28th 2020, 18 runners took part in a sponsored fundraising event organised by Mike Higgins to raise money to support London's bus drivers and associated staff who have been affected by Covid-19.

The event took place through the streets of London with runners following the route of several designated bus journeys. The event was a great success, raising thousands of pounds. All funds raised have been presented to TBF and have been ring-fenced for this particular purpose. Funds

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

are available to help London bus employees and their dependants who find themselves in need, hardship or distress due to the coronavirus, and who are not TBF members.

The net sum in the name of the Memorial at 31 March 2024 was £9,715.

Environment

TBF is an integral part of the public transport industry, which is concerned with reducing the negative environmental impact of transport. The charity also seeks to help protect the environment. It complies fully with environmental legislation and endeavours to follow best practice within the resources available.

Every effort will be made to increase staff awareness of environmental responsibilities, minimise waste and pollution, reduce energy and water consumption, avoid the use of unnecessarily hazardous substances, and consider environmental factors when carrying out the charity's work.

It is not the current policy of the charity to seek to impose environmental standards on its contractors, but attention will be paid to these matters as time goes on, as indeed it will to its own performance and aspirations for the environment.

Office staff are encouraged to travel to work (or to outside events) by public transport, and the organisers use this when possible. There are no car parking facilities at the TBF offices, and none will be provided.

Unfortunately, however, it is often not feasible to use public transport because of the location of the worksites visited, the need to carry recruitment materials and - unfortunately - its cost. We are grateful to the Rail Delivery Group who make travel facilities available for TBF organisers to undertake their duties.

Organisers use their own cars, which they also use for their private purposes. It is not considered realistic to impose on them the need to have cars which use green fuel, especially given the patchy distribution of supply outlets. A watch will be kept on these issues, but it is expected that TBF will follow national trends rather than seek to set them.

No hazardous materials are generated beyond those generally associated with office premises (including lighting bulbs/tubes and toner). It is the policy of the charity to use and dispose of these responsibly, in accordance with the recommendations of manufacturers and as required by local authorities and waste disposal contracts.

All waste including recycling is collected by the landlord's contractor. Steps have been taken to ensure that the contractor is properly licensed.

Consumption of energy and water is kept to the minimum bearing in mind the need to operate effectively, economically, comfortably and with due regard to safety requirements. No attempt would be made to specify green energy until its cost in cash terms was similar to that for energy generated by other means, as again the trustees do not believe they have a mandate from the beneficiaries to spend funds in this way.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

Data Protection Act

The charity takes its responsibility to protect personal data relating to members very seriously. Details of our registration with the Information Commissioner (No.ZA178441) are included on that official's website.

We do not, and shall not, share membership or mailing lists with any other organisation.

Financial Conduct Authority

We take complaints very seriously and if a beneficiary has a specific complaint about debt advice provided by the charity, the charity will respond in writing with a final response within 8 weeks of the complaint. If the beneficiary is still dissatisfied, they have the right to complain to the Financial Ombudsman Service and details of the Financial Ombudsman Service will be provided by the charity on request.

Equality Act

TBF happily complies with the provisions of this Act and aims to ensure that neither staff nor beneficiaries are unfairly discriminated against on any grounds including disability, gender reassignment, marriage & civil partnership, pregnancy & maternity, race, religion or belief, sex and sexual orientation. It aims, as far as possible, also to ensure that discrimination does not take place on the basis of age, but certain services are only provided to those working in the industry and their dependents.

Human Rights and Freedom of Information Acts

The charity is not subject to the provisions of these Acts because it does not carry out public functions.

All procedures and methods of working aim to ensure fair and dignified treatment of members, beneficiaries and others. They may appeal against our decisions where this right does not interfere with the ability of the charity to undertake its work on behalf of the majority of members and beneficiaries.

It is our policy to make as much information available to members, beneficiaries and others as is feasible without compromising the interests of the charity. The main method of dissemination is our website.

Trade Union support

We very much appreciate the support shown to us at most levels in most trades unions in the sector.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

An appeal

We wish that not only staff, but all employers would recognise the job we do and the help we can offer not only to staff but indirectly to them as employers. We enjoy a lot of support from companies, but it is necessary to record that we continue to be denied access to staff in some of the subsidiaries of even the most supportive groups. All we ask for is access to your staff (potential TBF members) so we can offer help and support when they experience need, hardship or distress.

If you are not yet a TBF member, please join. If you are able to offer any time to help us (however little), please volunteer. We can be the means of preventing those working in the public transport industry (or retired from it) falling into a cycle of hardship and despair. We can make life better for them by being there when they need help. Your help would be more than appreciated.

Structure, Governance and Management

Nature of the governing document

The charity's Constitution was registered as a charity on 16 March 2015. It has a legal status of a Charitable Incorporated Organisation (CIO). Amendments to the charity's Constitution were agreed by the Charity Commission on 15 October 2019.

History of the charity

The roots of the charity go back to the First World War when, in order to supplement the income of the dependants of those called to service with the armed forces, the Train, Omnibus and Tramway Group of London passenger transport companies set up the T.O.T. Mutual Aid Fund. Subscriptions were paid on a voluntary basis and were matched penny for penny by the participating companies. This enabled the service pay of employees to be supplemented so their families would not suffer undue hardship. Special help was also provided to relieve domestic difficulties and to offer medical and legal advice.

The activities of the Fund were so successful that the T.O.T. Group (by then consisting of twelve public transport and associated companies) entered into a Declaration of Trust, the result of which was the formation of the Train, Omnibus and Tramway Benevolent Fund on January 1, 1923. Ten years later the T.O.T. Group and other undertakings were amalgamated to form the London Passenger Transport Board ('London Transport') and the name of the Fund was changed to the London Transport Benevolent Fund.

In January 1990, as a result of the fragmentation of London Transport, a new Deed was adopted, by which was formed the Transport Benevolent Fund (Registered Charity No 1002586). The transfer of assets from the London Transport Benevolent Fund to the first Transport Benevolent Fund was not successfully achieved, the Transport Benevolent Fund was finally established on 27 August 1996, to take over the assets of the earlier one of the same name and (insofar as they had not been transferred earlier) those of the London Transport Benevolent Fund.

The transfer took place in accordance with a Charity Commissioners' Scheme of December 19, 1996, together with the transfer of the assets of the associated London Transport War Comforts Fund Association ('LTWARCO'). This charity had been established on November 29, 1939 to provide relief for London Transport staff while on active service as well as their families or following death or disablement as a result of the Second World War or any extension of it. At the time of transfer

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

to the new charity, LTWARCO still provided relief to eleven widows whose husbands had been killed either while on service or in air raids. The final beneficiary passed away during 2008.

On March 1, 2006, the charity acquired the assets of the TfL Staff Welfare Fund, which had been established in 1948 to provide help for staff of the London Transport Executive (a predecessor body of Transport for London). These assets were accepted on the general trusts of the TBF but are held separately and used only for the relief of need, hardship and distress among the classes of persons specified by Transport for London in the Deed of Grant.

Following the unincorporated charity's successful application to become a Charitable Incorporated Organisation, all assets from Transport Benevolent Fund a registered charity in England and Wales (1058032) and in Scotland (SCO40013) were transferred to the new entity Transport Benevolent Fund CIO a registered charity in England and Wales (1160901) on the 1 October 2015. The unincorporated charity ceased operation on the 1 October 2015 and the new Transport Benevolent Fund CIO started operating on the 1 October 2015. On the 25 November 2016 Transport Benevolent Fund CIO was registered with the Office of the Scottish Charity Register, registration number (SCO47016).

Recruitment and Appointment of New Trustees

TBF aims to be a democratic organisation.

The Rules states there shall be no fewer than three or more than fifteen trustees at any time, who shall be appointed in accordance with clauses 12 and 13 of the Constitution, either by an AGM or, where vacancies remain, by the Trustees under Clause 13[4]. Trustees shall make such appointments only after taking into consideration any perceived need to increase diversity among the Trustees.

Written notice of the call for nominations for the election of Trustees at an AGM shall be sent by the Secretary to the registered address of each Local Committee Member or other CIO Member. They shall be given no less than fourteen days from the date of the despatch of the invitation to submit nominations which shall then be included in the formal notice of the AGM.

In order to ensure the Board collectively reflects the diversity of the membership, the Board always keeps in mind the following:

- Maintenance of representation from existing minority groups; or
- Improved representation for minority groups; or
- Involvement of a further major employer group; or
- Involvement of a Train Operating Company or Network Rail; or
- Bus workers (from companies where they are under-represented); or

Apart from these employment categories, minority groups may be based on disability, gender reassignment, marriage & civil partnership (in employment only), pregnancy & maternity, race, religion or belief, sex and sexual orientation.

In addition, Trustees will be sought from younger age groups, to help ensure the smooth continuation of the charity as existing trustees retire.

Trustees are elected because of their commitment to the charity and the support they enjoy from their peers. While a proper balance of skills is required on the Board, Trustees are not generally elected because they possess any particular practical or professional skills.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

Collectively they control the Secretary, who is required to ensure that the necessary skills are available to them, either from among the staff or by the purchase of services in the market.

The Secretary as scrutineer is responsible for ensuring that those elected are not barred from office.

Trustee Induction and Training

The Secretary is responsible for ensuring that all trustees understand their powers and responsibilities, providing them with copies of appropriate Charity Commission publications and identifying further training needs.

The Chair is responsible for maintaining a climate in which all trustees may raise questions or issues of concern and discuss matters relevant to their stewardship of the charity. He also ensures that meetings are conducted in such a way that all trustees may take part in determining policies. They are expected to attend meetings regularly, both in order to control the charity effectively and to learn by experience and exposure to issues.

A lay expert on trusteeship issues addresses the Board annually on these issues, when all trustees are able to raise any questions or items of concern and to identify what they believe to be shortcomings in the way in which the charity is run, or in their own development and training. There are also occasional questionnaires to the trustees, to ascertain areas in which they feel that further training is needed. The Board considers the outcome and the Secretary pursues matters as necessary.

Arrangements are made for trustees to attend external training courses as necessary. Some also have opportunities to undergo related training by other bodies on which they serve.

Organisational structure of the charity and how decisions are made

The basic unit of organisation is the Local Committee who also form part of the CIO membership and each contributing Fund Member is covered by a Local Committee. Each Local Committee consists of members employed in that area but, exceptionally, there is a Local Committee administered by TBF staff which covers areas not currently able to support a separate committee; this is known as LC2. It is the duty of each member of the CIO to exercise their power as a member of the CIO in a way they decide in good faith would be the most likely to further the purposes of the CIO.

The Secretary is charged with the establishment of as many viable Local Committees as possible. She determines the number of members to serve on each, taking into account the views of members in that area, of CIO membership (see below) or the trustees. The trustees are able to over-rule any decision of the Secretary in respect of the establishment or membership of Local Committees. Together, all members of Local Committees form part of the CIO membership. They elect the trustees, have the power to consider all aspects of the charity's business and may make recommendations to the trustees. If the trustees do not adopt any recommendation of the CIO membership, they must explain why.

The Chair and Vice-Chair are elected at the first Trustees' meeting in each calendar year from among the existing trustees. Trustees, who must number between three and fifteen are elected by the AGM for rolling three year terms. They must be members of the CIO and are eligible for re-election as long as they retain this qualification. TBF staff are not eligible to serve as CIO members.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

The trustees are accountable for all activities undertaken on behalf of the charity. They normally meet six times a year, including the AGM, to establish policy and review progress and developments. Within strictly defined limits (which are set down in a document which is reviewed regularly) they delegate responsibility for the day-to-day running of the charity to their staff (generally through the CEO).

Local Committees are able to consider recommendations in respect of initial grants for members in their areas who are in financial need, but the final decisions rest with the trustees. A small sub-committee of trustees determines whether to grant further help and its decisions are notified to all trustees. The main aim of the trustees is to ensure that, through the system of delegated authority, requests for help are considered expeditiously, compassionately and fairly. Only in exceptional cases is it necessary for them as a body to consider individual requests.

Remuneration policy for key management personnel

Key management personnel pay rates are in line with other charities or companies of a similar size.

Risk policy

There is also a sub-committee which deals with matters related to risk. It reports to the trustees as a whole, who decide whether or not to accept its recommendations.

We have identified the risks to which the charity is exposed and have adopted systems which will mitigate these. These matters are considered annually (or more frequently if required), when we also determine which are the major risks requiring regular monitoring. These major risks are reviewed at least each quarter to ensure that they are properly managed.

Each risk identified, along with assessments of the likely impact if they occurred and of the likelihood of their occurring. There are six levels each of impact and likelihood. In each case, Level 1 means Very Low. Level 2 means Low, Level 3 means Medium, Level 4 means High, Level 4.5 means Medium High and Level 5 means Very High. By multiplying the two (Impact and Likelihood) figures together, an overall level of risk is assessed. It follows that the lowest possible score is 1 (1 times 1) - Very Low (Negligible), while the highest is 25 (5 times 5) - Very High (Critical).

We have identified the 11 risks which warrant regular monitoring to ensure that the control measures remain appropriate and are operating correctly.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2024

Statement of responsibilities of the trustees

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware:


- There is no relevant audit information of which the CIO's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Transport Benevolent Fund (CIO)
Report for the year ended 31 March 2024

Auditors

Goldwins limited were re-appointed as the auditors of the CIO during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 9th August 2024 and signed on their behalf by;



.....

Ian Wilson
Trustee

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Opinion

We have audited the financial statements of Transport Benevolent Fund (CIO) for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 or the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity'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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act and under Section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Goldwins Limited
.....
Goldwins Limited
Chartered Accountants
Statutory Auditor
75 Maygrove Road
London
NW6 2EG

Goldwins Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

9 August 2024

Transport Benevolent Fund (CIO)

Statement of Financial Activities (Including an Income and Expenditure Account)

For the year ended 31 March 2024

	Note	TBF 2024 £ '000	SWF 2024 £'000	Total 2024 £ '000	Total 2023 £ '000
<u>INCOME AND EXPENDITURE</u>					
INCOME FROM					
Donations	3	3,923	-	3,923	3,818
Gift Aid on donations		898	-	898	879
Investment income		89	52	141	100
Total income		4,910	52	4,962	4,797
EXPENDITURE ON					
Raising funds:					
Raising funds	4	1,114	-	1,114	926
Investment Management costs	4	23	16	39	26
Charitable activities	5	3,509	104	3,613	3,368
Total expenditure	7	4,646	120	4,766	4,320
Net income before net gains / (losses) on investments		264	(68)	196	477
Net gains / (losses) on investments	8	124	237	361	(337)
Net movement in funds		388	169	557	140
Funds brought forward		5,508	1,743	7,251	7,111
Funds carried forward		5,896	1,912	7,808	7,251

The attached notes form part of these accounts.

The TBF (Transport Benevolent Fund CIO) is unrestricted, while the TfL Staff Welfare Fund (SWF) is restricted. The Sandra Barr Memorial, Issy Gold Memorial, Arthur and Rose Hollingsworth, Roy Cartledge Memorial and Belly Mujinga Memorial are part of the unrestricted fund.

All activities during the year were continuing.

There were no other recognised gains or losses other than those stated above.

Transport Benevolent Fund (CIO)

Balance Sheet

As at 31 March 2024

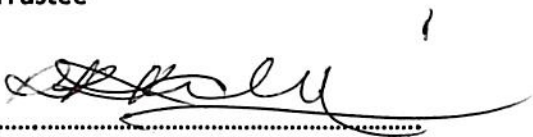
	Note	TBF 2024 £ '000	SWF 2024 £ '000	TOTAL 2024 £ '000	TOTAL 2023 £ '000
Fixed Assets					
Investments	8	3,735	1,884	5,619	5,244
		3,735	1,884	5,619	5,244
Current Assets					
Debtors	9	1,482	5	1,487	1,214
Cash at bank and in hand		779	27	806	861
		2,261	32	2,293	2,075
Liabilities					
Amounts falling due within one period	10	(100)	(4)	(104)	(68)
Net Current Assets		2,161	28	2,189	2,007
Total assets less current liabilities		5,896	1,912	7,808	7,251
The funds of the charity	11,12	5,896	1,912	7,808	7,251

The TBF (Transport Benevolent Fund CIO) is unrestricted, while the TfL Staff Welfare Fund is restricted.

The attached notes form part of these accounts.

Approved by the Board of Trustees on 9th August 2024 and signed on its behalf by:


.....
Ian Wilson
Trustee


.....
Ravi Kalsi
Trustee

Transport Benevolent Fund (CIO)
Statement of Cash Flows
For the year ended 31 March 2024

	Note	TBF 2024 £ '000	SWF 2024 £ '000	Total 2024 £ '000	Total 2023 £ '000
Net cash provided by / (used in) operating activities	15	(57)	(125)	(182)	615
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		89	52	141	100
Proceeds from sale of investments		100	116	216	269
Purchase of investments		(121)	(109)	(230)	(816)
Cash provided by / (used in) investing activities		68	59	127	(447)
Change in cash and cash equivalents in the year		11	(66)	(55)	168
Cash and cash equivalents at the beginning of the year		768	93	861	693
Cash and cash equivalents at the end of the year	16	779	27	806	861

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2024

1. Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These accounts are prepared on the historic cost basis of accounting except for investments and other fixed assets, which have been included at revalued amounts.

1.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

1.4 Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the year of receipt.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2024

1. Accounting Policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1.7 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the CIO in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Where grants have been pledged but not paid by the end of the financial reporting period, these are treated as accrued expenses. The charity incurs a range of charitable expenditure, a breakdown of which is included in Note 5. Expenditure on medical treatments and consultations, legal assistance and medical equipment is incurred in respect of any given beneficiary or dependant at any time throughout the accounting period and payments may be made either to that person or to a third-party provider. Several payments may be made to or for the same person.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2024

1. Accounting Policies (continued)

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the CIO's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

Expenses have been allocated against the most appropriate category in the Statement of Financial Activities. Certain expenses have been apportioned between two or more categories; the proportions may vary from year to year, but for the year being reported the following basis has been adopted. The expenses attributable to the different classes of charitable activities are further allocated as shown in Note 5. The trustees have considered whether any of the following expenses should be allocated to Investment Management costs but have determined that the sums attributable to this category are small enough to be considered immaterial.

Salaries, Pensions & Social Security costs	60% costs of generating funds, 39% charitable activities, 1% governance costs
Premises	25% costs of generating funds, 73% charitable activities, 2% governance costs
Information Technology	25% costs of generating funds, 75% charitable activities
Telecommunications and postage activities,	49% costs of generating funds, 49% charitable activities, 2% governance costs
Travel & subsistence	98% costs of generating funds, 2% governance costs
Depreciation of office Equipment	25% costs of generating funds, 75% charitable activities
Other expenses	33% costs of generating funds, 50% charitable activities, 17% governance costs

'Other expenses' includes costs of engagement of management consultants, agency staff, training, general insurance, printing and stationery, office expenses, charges levied by one employer for collection of subscriptions, payroll service charges and expenses of trustees (see Note 18.4).

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2024

1. Accounting Policies (continued)

1.9 Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

1.10 Tangible fixed assets

Assets acquired at a cost of less than £1,000 are written off in the year of acquisition. The cost of all other furniture and equipment is written off on a straight-line basis over its estimated useful life. This is taken to be:

Furniture, fittings and non-electrical office equipment	- 8 years
Electrical office equipment and medical equipment	- 3 years

When an asset is fully depreciated, both the gross amount and the aggregate depreciation are eliminated from the accounts.

1.11 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities, with gains or losses shown in Note 8.

1.12 Publicity materials

All publicity materials are considered to be for the purpose of generating funds and the cost of acquisition is written off on payment for the goods.

1.13 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

1.14 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2024

1. Accounting Policies (continued)

1.16 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Detailed comparatives for the statement of financial activities

	TBF 2023 £ '000	SWF 2023 £'000	Total 2023 £ '000
<u>INCOME AND EXPENDITURE</u>			
INCOME FROM			
Donations	3,818	-	3,818
Gift Aid on donations	879	-	879
Investment income	52	48	100
Total income	4,749	48	4,797
EXPENDITURE ON			
Raising funds:			
Raising funds	926	-	926
Investment Management costs	12	14	26
Charitable activities	3,330	38	3,368
Total expenditure	4,268	52	4,320
Net income before net gains / (losses) on investments	481	(4)	477
Net gains / (losses) on investments	(207)	(130)	(337)
Net movement in funds	274	(134)	140
Funds brought forward	5,234	1,877	7,111
Funds carried forward	5,508	1,743	7,251

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2024

3. Donations

Income from donations was attributable to membership subscriptions and tax recoverable on these through the Gift Aid scheme, apart from the following donations:

	£
AJW Exp Ltd	65
Charities Aid Foundation	122
Init Innovations	2,000
CILT Annual Dinner	251
M Goulder	100
Much Loved	485
RailStaff Awards	1,108
TFL Festival of Carols	111
Just Giving	531
Donations from Q Members	1,108
	<u>5,881</u>

4. Raising funds

	TBF 2024 £ '000	SWF 2024 £ '000	TOTAL 2024 £ '000	TOTAL 2023 £ '000
Salaries, Pensions, Social Security	756	-	756	650
Premises	41	-	41	34
Information Technology	36	-	36	28
Telecommunications and Postage	23	-	23	21
Travel and subsistence	37	-	37	37
Publicity	159	-	159	114
Other expenses	49	-	49	33
Governance costs (note 6)	13	-	13	9
Costs of generating voluntary income	<u>1,114</u>	<u>-</u>	<u>1,114</u>	<u>926</u>
Investment management costs	23	16	39	26
Total cost of generating funds	<u>1,137</u>	<u>16</u>	<u>1,153</u>	<u>952</u>

See also Note 7.

Investment Management costs represent a proportion of the value of the funds under management.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2024

5. Charitable Activities

	TBF 2024 £ '000	SWF 2024 £ '000	TOTAL 2024 £ '000	TOTAL 2023 £ '000
Hardship grants for beneficiaries by Local Committees (No. of grants: 1,374) (2023: 1,523)	[312]	-	312	334
Hardship grants for beneficiaries by the trustees (No. of TBF grants: 1,390) (2023: 1,845) (No. of SWF grants: 50) (2023: 27)	[315]	25	340	412
Grants for beneficiaries for medical equipment and aids (No. of TBF grants: 124) (2023: 122) (No. of SWF grants: 12) (2023: 2)	[28]	12	40	34
Costs in support of grant making	202	-	202	196
Total cost of grant making	857	37	894	976
Provision of convalescence (No of TBF cases: 80) (2023: 71) (No. of SWF cases: 16) (2023: 10)	[80]	20	100	71
Provision of recuperation (No of TBF cases: 23) (2023: 29) (No. of SWF cases: 7) (2023: 9)	[14]	5	19	20
Medical treatments and consultations	[1,891]	42	1,933	1,778
Legal assistance	[7]	-	7	11
Debt relief	[5]	-	5	1
Medical equipment associated costs	[1]	-	1	-
Costs in support of the provision of services	615	-	615	479
Total cost of the provision of services	2,613	67	2,680	2,360
Total	3,470	104	3,574	3,336
Governance costs (note 6)	39	-	39	32
Total cost of charitable activities	3,509	104	3,613	3,368

Further to Note 1.8, expenses attributable to charitable activities have been allocated to grant making and the provision of services in proportion to the direct costs incurred on these activities. See also Note 7. For figures in [] please refer to *Achievements and Performance* on page 10.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2024

6. Governance Costs

	TBF 2024 £ '000	SWF 2024 £ '000	TOTAL 2024 £ '000	TOTAL 2023 £ '000
Audit fees	7	-	7	7
Staff costs	13	-	13	11
Premises	3	-	3	3
Telecoms and postage	1	-	1	1
Travel and subsistence	1	-	1	1
Other expenses	27	-	27	18
Total cost of governance	52	-	52	41
Allocated to raising funds	(13)	-	(13)	(9)
Allocated to charitable activities	(39)	-	(39)	(32)
Total	-	-	-	-

Governance costs are allocated to raising funds costs and charitable activities on the basis of staff time spent on paying grants and recruiting members.

7. Total Expenditure

7.1 Unrestricted fund

	Staff Costs 2024 £'000	Premises 2024 £'000	Information Technology 2024 £'000	Telecoms and postage 2024 £'000	Travel and Subsistence 2024 £'000	Publicity 2024 £'000
Raising funds (Note 4)	756	41	36	23	37	159
Charitable activities (Note 5)	491	120	109	23	-	-
Governance costs (Note 6)	13	3	-	1	1	-
	1,260	164	145	47	38	159

	Investment Management 2024 £'000	Audit and legal advice 2024 £'000	Grants and services 2024 £'000	Other expenses 2024 £'000	Re- allocation 2024 £'000	Total 2024 £'000	Total 2023 £'000
Raising funds (Note 4)	23	-	-	49	13	1,137	938
Charitable Activities (Note 5)	-	-	2,653	74	39	3,509	3,330
Governance costs (Note 6)	-	7	-	27	(52)	-	-
	23	7	2,653	149	-	4,646	4,268

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2024

7. Total Expenditure (continued)

7.2 TfL Staff Welfare Fund (restricted fund)

	2024	2023
	£'000	£ '000
Grants and services	104	38
Investment Management	16	14
	<u>120</u>	<u>52</u>

7.3 Staff Costs

	2024	2023
	£'000	£'000
Salaries	1,072	930
Social Security	119	101
Staff pensions	69	52
	<u>1,260</u>	<u>1,083</u>

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2024	2023
£60,000 - £69,999	1	-
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-
	<u>2</u>	<u>1</u>

The total employee benefits including pension contributions of the key management personnel were £178,559 (2023: £88,630).

None of the charity trustees received any remuneration or other benefits from the charity.

Amounts paid to auditors in respect of audit services amounted to £7,000 (2023: £7,000) and £4,500 (2023: £4,500) in respect of accountancy services.

Staff numbers

The average number of employees (headcount based on number of staff employed) during the year was as follows:

	2024	2023
	No.	No.
Raising funds	11	10
Charitable activities	10	9
Support	4	4
Governance	1	1
	<u>26</u>	<u>24</u>

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2024

7. Total Expenditure (continued)

7.4 Professional Indemnity Insurance

Professional indemnity insurance was held throughout this year, with a value of £2,500,000. The total cost of general insurance, including professional indemnity cover, was £7,198 (2023: £9,190).

8. Fixed Assets - Investments

	TBF 2024 £ '000	SWF 2024 £ '000	TOTAL 2024 £ '000	TOTAL 2023 £ '000
Market Value at the beginning of the year	3,590	1,654	5,244	5,034
Add: Additions at cost	121	109	230	816
Less: Disposals at market value	(100)	(116)	(216)	(269)
Net movement on portfolio	124	237	361	(337)
Market Value of securities at the end of the year	3,735	1,884	5,619	5,244

8.1 Benevolent Fund Account (unrestricted fund)

All investments (other than cash held by the Investment Manager) were in UK listed securities, including British Government Stocks, Investment and Unit Trusts.

The following holdings constituted 5% or more of the total portfolio:

Fund	Value £	Percentage
CFP Castlefields FD CFP Castlefields Sust UK Opp	968,766	28%
First Sentier Inv SI WWIDE Sust B CBP Dis	362,406	10%
CFP Castlefield FD CFP Castlefield Sust Eurp	362,293	10%
FP Wheb Ast Mgt FD FP Wheb Sust FD B Acc	331,972	9%
CFP Castlefields FD CFP Castlefields Real Rtn Gn	284,374	8%
CFP Castlefield FD CFP Castlefield Sust UK SML	283,085	8%
Liontrust Sust Futr GBL GTH 2	241,856	6%
Rathbone Ethical Bond I Dis	207,145	6%
Royal London Bond RL Ethical Bond Z GBP DIS	205,722	5%

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2024

8. Fixed Assets - Investments (continued)

8.2 TfL Staff Welfare Fund (restricted fund)

All investments (other than cash held by the Investment Manager) were in UK listed securities, including British Government Stocks, Investment and Unit Trusts.

None of the holdings constituted 5% or more of the total portfolio.

9. Debtors

	TBF	SWF	TOTAL	TOTAL
	2024	2024	2024	2023
	£ '000	£ '000	£ '000	£ '000
Prepayments and other debtors	109	-	109	141
Tax recoverable on subscriptions	1,174	-	1,174	888
Subscriptions not yet received	199	-	199	183
Loans advanced to beneficiaries	-	5	5	2
	1,482	5	1,487	1,214

10. Liabilities: Amounts falling due within one year

	TBF	SWF	TOTAL	TOTAL
	2024	2024	2024	2023
	£ '000	£ '000	£ '000	£ '000
Audit fees	7	-	7	7
Staff costs	31	-	31	24
Other	62	4	66	37
	100	4	104	68

11. Transport Benevolent Fund (Unrestricted)

	2024	2023
	£ '000	£ '000
Brought forward	5,508	5,234
Surplus for the year	388	274
Balance as at the end of the year	5,896	5,508

The money in this account was held for the provision of grants and other member services, costs of support and governance and fundraising. All the funds are unrestricted.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2024

12. TfL Staff Welfare Fund (Restricted)

	2024	2023
	£ '000	£ '000
Brought forward	1,743	1,877
Surplus / (loss) for the year	169	(134)
Balance as at the end of the year	1,912	1,743

The money in this account is held for the provision of grants and other member services, costs of support and governance and fundraising. The funds are restricted and may only be used in the way described in the Deed of Grant from Transport for London dated March 1, 2006. Eligible persons (who need not be TBF members) may also be granted loans from this fund.

13. Transfers between Funds

There were no transfers between the (restricted) TfL Staff Welfare Fund and the (unrestricted) Benevolent Fund account. Although the trustees are entitled in accordance with the Deed of Grant which transferred the TfL Staff Welfare Fund from Transport for London to the charity to charge up to 0.5% of the asset value each year for administration, the trustees have determined that this charge should not be levied in the foreseeable future.

14. Analysis of Net Assets between Funds

	Unrestricted	Restricted	Total
	2024	2024	2024
	£ '000	£ '000	£ '000
Fixed assets	3,735	1,884	5,619
Net Current Assets	2,161	28	2,189
Total	5,896	1,912	7,808
<i>Previous year</i>			
	Unrestricted	Restricted	Total
	2023	2023	2023
	£ '000	£ '000	£ '000
<i>Fixed assets</i>	3,589	1,655	5,244
<i>Net Current Assets</i>	1,919	88	2,007
Total	5,508	1,743	7,251

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2024

15. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	TBF 2024 £ '000	SWF 2024 £ '000	Total 2024 £ '000	<i>Total 2023 £ '000</i>
Net income for the reporting period (as per the statement of financial activities)	388	169	557	140
Interest, rent and dividends from investments	(89)	(52)	(141)	(100)
(Gains)/ losses on investments	(124)	(237)	(361)	337
(Increase)/ decrease in debtors	(271)	(2)	(273)	234
Increase/ (decrease) in creditors	39	(3)	36	4
Net cash provided by / (used in) operating activities	(57)	(125)	(182)	615

16. Analysis of cash and cash equivalents

	TBF 2024 £ '000	SWF 2024 £ '000	Total 2024 £ '000	<i>Total 2023 £ '000</i>
Cash at bank and in hand	779	27	806	861
Total cash and cash equivalents	779	27	806	861

17. Pension arrangements

The pension charge for the year shown in Note 7 to the accounts relates to the stakeholder pension scheme and death-in-service cover.

All staff aged under state pension age are auto enrolled into the scheme. There is no legal or contractual obligation for the trustees to contribute beyond 3% of salary but the trustees have decided to contribute 5% of salary and meet the cost of the associated death-in-service cover. Their contribution is increased to 9% of salary where members of the scheme agree to contribute 6% or more of salary. The trustees believe it is right to help staff prepare for retirement and encourage them to remain in the scheme. At the year-end, nineteen staff had joined and seventeen were paying at the rate of 6% or more, triggering the trustees' additional contribution of 9% and two were paying 5%.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2024

18. Transactions with Trustees and Related Parties

18.1 Services Granted

All trustees are members of the Charity and they and their dependants are eligible for consideration for services on the same terms as any other beneficiary or their dependants, with the exception that they take no part in determining the granting of any services to themselves or their dependants.

The total value of grants or services made to trustees or their dependants from the unrestricted fund was £108 (2023: £657), involving one trustee. No grants or services were made to trustees or their dependants from the TfL Staff Welfare Fund.

18.2 Remuneration and loans

No trustee received any remuneration, loan or other benefit from the Charity, except as disclosed in the preceding Note.

18.3 Business Transactions involving Trustees and Related Parties

There were no business transactions involving trustees personally or persons with a family or business connection with them, either directly or indirectly nor with any related parties.

18.4 Expenses

Only actual expenses incurred by trustees are reimbursed. The total paid during the year was £642 (2023: £631).

19. Grants to Other Institutions

No grants were made to other institutions, except where these were for the direct relief of the charity's beneficiaries.

20. Loans and Guarantees

There were no loans or guarantees secured against the Charity's assets.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2024

21. Future Commitments

The only major leasing commitment is in respect of office premises. Total minimum rental payments payable in terms of operating lease are £673,383 (2023: £809,293), payable quarterly in advance. This includes service charge which is a fair and reasonable proportion of the service costs. The charity is also required to pay business rates and a fair proportion of the landlord's insurance premium. The lease expires in October 2028.

The charity incurs expenditure on medical treatments and consultations, legal assistance and medical equipment, all of which is for the specific relief of the beneficiary or dependant. Such expenditure may take place over an extended period and it is the policy to agree in advance the extent of help which may be offered over a period not exceeding twelve months. The beneficiary or dependant is then enabled to seek appropriate reimbursement of expenditure during that period.

The assessment of these future commitments is difficult to achieve, however, because the extent to which reimbursement will be sought by the individuals concerned is not known, the trustees have considered the questions of, firstly, at which point a contingent liability may be said to arise in this regard and, secondly, whether or not it is possible to reasonably estimate the extent to which any such contingent liability may crystallize. The trustees consider that it is not likely that any contingent liability will crystallize in this respect and hence no provision has been made in the financial statements in this regard.

The trustees have assessed the potential liability accruing for these reasons to be £191,519 representing approximately 14.5 days' income (2023: £186,593 representing approximately 14.5 days' income).

TRANSPORT BENEVOLENT FUND (CIO)

England & Wales - Charity number 1160901

Accounts

Transport Benevolent Fund (CIO)

known as TBF

A registered charity in England and Wales

(1160901) and in Scotland (SCO47016)

Report and financial statements

For the year ended

31 March 2023

Transport Benevolent Fund (CIO)
Report for the year ended 31 March 2023

Contents

	Page
Reference and administrative information	1
Trustees' annual report	4
Independent auditors' report	26
Statement of financial activities (incorporating an income and expenditure account)	30
Balance sheet	31
Statement of cash flows	32
Notes to the financial statements	33

Transport Benevolent Fund (CIO)

Reference and Administrative Details of the Charity, its Trustees and Advisors For the year ended 31 March 2023

1. Name of charity

Transport Benevolent Fund CIO. Known as TBF.

2. Charity Registration

A registered charity in England and Wales (1160901) and in Scotland (SCO47016)

3. Address

Suite 2.7, The Loom, 14 Gowers Walk, LONDON, E1 8PY

Telephone: 0300 333 2000 (Office)
e-mail: help@tbf.org.uk
Website: www.tbf.org.uk

4. Trustees

Rob Jones	Chair
Ian Wilson	Vice-Chair
Ravinder Kaur Kalsi	
Peter Sloan	
Andrew Wakefield	(resigned on 31.03.2023)
Michael Keane	
Simon Barry Toll	
Nicole Marie Elgram	
Stephen Dadswell	
Sharon Hilley	(appointed on 17.01.2023)
Delroy White	(appointed on 17.01.2023)

5. Principal Officer

Rob Jones, Chair.

Mr Jones, as an elected trustee, remains the Managing Director of Stagecoach Cumbria & North Lancashire. He is advised and assisted by John Sheehy (CEO), Vicky Jennings (Secretary) and Shaun Hearn (Business Manager), who are employees of the charity.

Transport Benevolent Fund (CIO)

Reference and Administrative Details of the Charity, its Trustees and Advisors For the year ended 31 March 2023

6. Other relevant organisations

Solicitors	Taylor Rose MW 104 South End, South Croydon, CR0 1DQ
	T C Young Melrose House, 69A George Street, Edinburgh, EH2 2JG
Custodian Trustees	Pershing Securities Capstan House, One Clove Crescent, London, E14 2BH (investments for the main unrestricted fund)
	Fiske PLC 100 Wood Street, London, EC2V 7AN (investments for the TfL Staff Welfare Fund)
Investment Managers	Castlefield Investment Partners LLP 9th Floor, 111 Piccadilly, Manchester, M1 2HY (main unrestricted fund)
	Fieldings Investment Management 100 Wood Street, London, EC2V 7AN (TfL Staff Welfare Fund)
Bankers	Unity Trust Bank plc Nine Brindleyplace, Birmingham, B1 2HB (current account for the main unrestricted fund)
	CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill, West Malling, ME19 4JQ (current account for the TfL Staff Welfare Fund)
	CCLA (COIF Charity Funds) One Angel Lane, London, EC4R 3AB (investment house used for placing part of the reserve account for the main, unrestricted, fund)
Accountants and Auditors	Goldwins Limited 75 Maygrove Road, London, NW6 2EG

Transport Benevolent Fund (CIO)

Reference and Administrative Details of the Charity, its Trustees and Advisors

For the year ended 31 March 2023

7. Patrons

Patrons are not involved in the administration of the Charity but lend their support by making known their endorsement of its aims.

In order of appointment, the present Patrons are:

Peter, Lord Hendy of Richmond Hill, Chair, Network Rail
Mick Whelan, General Secretary, ASLEF
Graham Vidler, Chief Executive, CPT UK
Michael Lynch, General Secretary, RMT
Lucy D'Orsi, Chief Constable, British Transport Police
Jacqueline Starr, Chief Executive Officer, Rail Delivery Group
Ralph Roberts, Chief Executive Officer, McGill's Buses
Andy Lord, Commissioner of Transport for London
Martin Dean, Managing Director, UK Regional Bus, Go-Ahead Group
Ray O'Toole, Executive Chairman, Stagecoach Group
Graham Sutherland, CEO, First Group plc

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

The trustees present their report and financial statements for the year ended 31 March 2023 and confirm that the financial statements comply with current statutory requirements, the constitution granted by the Charity Commission in March 2015 and the Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with Charities SORP (FRS 102).

Objectives and activities

Objectives

The object of the charity is the relief of need, hardship and distress among beneficiaries and their dependants. For the purposes of this clause;

‘Beneficiary’ means a person who is or has at any time been employed or engaged in any way in a business concerned wholly or partly with the provision of any form of public transport either within or to or from any part of Great Britain who is accepted by the Trustees as being for the time being entitled to consideration for relief.

‘Dependant’ means a person who is for the time being wholly or partly dependant for support on the beneficiary in relation to whom he is described as a dependant or if that beneficiary is dead was so dependant at the time of the beneficiary’s death.

The Constitution provides for the Trustees to make Rules for the regulation of the charity, and, under these, they have determined that - other than in exceptional circumstances - at present only Fund Members and their dependants shall be eligible for relief from the main (unrestricted) fund. The Rules define the term Fund Member.

There is no qualification for the classes of person specified by Transport for London as being eligible for relief from the TfL Staff Welfare Fund.

Activities

To help beneficiaries and dependants by:

- Making cash grants to relieve short-term hardship;
- Signposting members on where/how to obtain advice on debt related issues and, where necessary, enabling them to enter into arrangements which will relieve their burden;
- Providing items of equipment required in order to ensure the maintenance of a reasonable standard of living;
- Making available complementary medical treatments;
- Helping with the cost of medical consultations where there is a long wait on the NHS;
- Helping towards the cost of scans and tests where there is a long wait on the NHS or these will help ensure the continued employment of beneficiaries or relieve stress on their dependants;
- Providing legal help (except, normally, on employment matters and conveyancing);
- Helping with the cost of mobility equipment not generally available from the state;
- Helping towards the cost of convalescence, recuperation or respite care;
- Helping towards the cost of prescription pre-payment certificates;
- (For TfL Staff Welfare Fund employed beneficiaries only) providing loans repayable from salary.

In all cases these activities are at the discretion of the trustees.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

Public Benefit

The Charities Act 2011 provides that charities must show they provide public benefit through their activities. We have concluded that TBF is indeed providing public benefit.

1. Charities must show that they have charitable purposes. TBF has these because it exists for the relief of need, hardship or distress among those engaged (or previously engaged) in the public transport industry and their dependants. This relief falls within the categories of:
 - The prevention or relief of poverty;
 - The advancement of health or the saving of lives;
 - The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.
2. Charities must show that they have provided identifiable benefit or benefits. This means that:
 - It must be clear what the benefits are;
 - The benefits must be related to the aims;
 - Benefits must be balanced against any detriment or harm.

All benefits disbursed by TBF are to meet one of the charitable purposes set out above, which accord with the aims of the Constitution. While all benefits are granted at the discretion of the Trustees, there is no doubt what these are or how they relate to the relief of need, hardship or distress. We do not believe that any of our activities could be said to cause detriment or harm to the public.

3. Charities must ensure that benefit is to the public, or to a section of the public. To achieve this:
 - The beneficiaries must be appropriate to the aims;
 - Where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other ability to pay any fees charged;
 - People in poverty must not be excluded from the opportunity to benefit;
 - Any private benefits must be incidental.

Our beneficiaries are appropriate to our aims. We restrict membership by only allowing those engaged in the public transport industry within Great Britain to join, which the Charity Tribunal has agreed (on a reference from the Attorney General relating to occupational benevolent funds in general) to be within the realm of public benefit. We do not know how many such workers there are in Great Britain, but it is hundreds of thousands - a significant proportion of the public. We welcome everyone in the industry who accepts our Rules and do not believe that the weekly membership subscription of £1.25, is excessive, representing about half the cost of a cup of coffee in a typical outlet.

We do not require members to pay their membership subscriptions if they are suffering short-term hardship and not drawing sufficient pay and we do not require subscriptions so missed to be made up. We provide free membership for those who retire from work with a minimum length of membership, and we grant free membership to those who have been contributing for five years while working in the industry if they are permanently medically unfit to work again. We believe that the minimum membership qualifications to enable access to free membership are reasonable. The only private benefits are those paid to Trustees who, in accordance with the Constitution, are eligible for benefit on the same basis as other beneficiaries.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

Main aims for the year ended 31 March 2023

Our main aims for the year under review were to:

- Continue to review the types of help we offer and to introduce any additions or changes we believed appropriate and desirable in the light of the resources available;
- Continue to roll out TBF membership in Scotland;
- Further extend our work throughout England and Wales, especially within the rail and air industry;
- Spend £2,881,000 on direct benefits to beneficiaries;
- Increase paying membership to 61,500, with an average contributing membership of 60,000;
- Recover £900,000 in Gift Aid on contributions;
- Ensure TBF was not adversely affected by bank or other business problems or by events in world stock markets by maintaining diversity of investments and cash holdings;
- Attempt to increase the reserves of the main fund and maintain the value of the Staff Welfare Fund;
- Establish more Local Committees, with a target of 175;
- Increase spending on benefits by more than would be anticipated by the growth in membership and inflation, subject to resources;
- Continue to increase the diversity of the trustee board and ensure good governance;
- Monitor the actions of the government in relation to Gift Aid, VAT and public expenditure cuts;
- Maintain a strategic cash reserve of between £450k and £500k to ensure good cash flow;
- Develop proposals for the future management of the charity.

Strategies for achieving the main objectives for the year ended 31 March 2023:

- Active involvement of members (through their representatives) in determining the relevance of benefits and possible extensions;
- Wide dissemination of publicity;
- Continued face-to-face recruitment of members to increase membership as planned;
- Obtain agreement from significant transport operators for TBF to have access to staff and, if possible, paybill deduction facilities;
- Encourage and help facilitate employers who see membership as a benefit and offer to pay their employees' membership subscription under employer paid;
- Review staffing regularly to ensure it met the needs of the charity and its members;
- Establish additional Local Committees and gain more Patrons;
- Ensure maximisation of Gift Aid;
- Ensure that the investment managers do everything possible to meet investment objectives;
- Seek additional trustees to add to the diversity of the board whilst retaining a proper balance of skills;
- Continued maintenance of significant cash reserves in case financial difficulties of others affect TBF;
- Work with our management consultants to ensure robust systems of control and management for the future.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

Activities undertaken to achieve main objectives for the year ended 31 March 2023:

- Distribution of publicity material with trade magazines;
- Regular communication with CIO members;
- Contact with employers to seek support and payroll deduction facilities including employer paid;
- A flexible approach to office management, including all office staff being able to work from home, to ensure that help was available to beneficiaries and dependants to help them in accordance with the charity's objects to relieve need, hardship and distress as described more fully under activities;
- Regular monitoring of cash reserves;
- Regular monitoring of investment returns;
- Regular monitoring of our recruitment efforts.

Social investment

The trustees recognise the requirement to take into account all relevant financially material considerations for the charity assets and requires the Investment Managers to implement and explain how this is carried out.

Discretionary powers are delegated to them in relation to the management of the charity's investments, in accordance with the charity's Constitution. The trustees require the Investment Managers to use their discretion to engage with investee companies on matters relating to environmental, social and governance issues, with the objective of enhancing returns or reducing risk.

Where the Investment Manager does not provide an in-house custody service, he may (with our consent) appoint a corporate body or other suitable person to act as Custodian to hold the investments as nominee of the charity in accordance with that Constitution.

The medium to long-term intention is that the charity should operate with the minimum practicable level of working capital. To this end, the Secretary is usually expected to place surplus cash for the main fund with the Investment Manager for investment. In the short to medium-term, however, we have suspended this expectation because it is more important to have cash available in case of unpredictable external events. The Secretary can call on money from the Investment Manager to meet the immediate needs of the charity, but only when authorised to do so by us in accordance with their authority.

We review the performance of the Investment Managers regularly and also take steps to satisfy ourselves that the Custodians remain able to act. It is within our powers to replace either the Investment Manager or the Custodian at any time with or without notice, but such changes will not be made without good reason.

For the present, the Investment Manager for the main fund is Castlefield Investment Partners LLP. Custodial services are provided by Pershing Securities Ltd. For the Staff Welfare Fund, the Investment Manager is Fieldings Investment Management and the custodian is Fiske PLC. We have considered the Investor Protection arrangements offered by the undertakings and consider them appropriate in all the circumstances, but the matter is kept under regular review. The Investment

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

Managers have given satisfactory assurances about diversification of both investment holdings and cash deposits.

The investment objective notified to the Investment Managers is to provide a total return at least equal to the specified benchmark allocated to each Investment Manager. By prior written agreement between the parties, other indices may be substituted for all or part of the portfolio.

The agreed distribution of the investments is:

Asset Class	Minimum Exposure %	Maximum Exposure %
UK Shares	20%	50%
Global Shares	20%	50%
Fixed Interest (Bonds)	5%	25%
Infrastructure & Property	0%	10%
Other Investments	0%	20%

Other assets being defined as any type of asset, or class, which does not fall into the categories defined above. Examples of this are, but not exclusive to, commodities, private equity, structured products, hedge funds etc.

The elements and proportions may be varied as agreed in writing with the Investment Manager from time to time. It is recognised that the percentages set out can only ever be approximate. It is understood that the term 'UK Equities' may include companies which derive all or part of their earnings from overseas activities. Conversely, 'Overseas Equities' may include companies where all or part of the earnings are derived from activities within the UK.

The agreed overall risk profile of the investment funds is considered by the Investment Managers to be 'moderate' and to provide an appropriate balance between fixed income and equity investments. The overall aim is that each fund should grow on the basis set out in our Reserves Policy.

There is presently no remit to either Investment Manager to achieve any minimum level of income.

For the TfL Staff Welfare Fund, the aim is that the fund should grow at the rate of Retail Price Inflation; it is intended that income should be spent to meet the needs of beneficiaries and their dependants, with investments realised if necessary to meet those needs if they are not met from such income.

Grant-making

We only help beneficiaries and dependants and do not make any grants to institutions or companies except in payment for services to our beneficiaries.

Hardship grants are made where the beneficiary is able to demonstrate financial hardship which is not part of a long-term difficulty: we do not offer any continuing support by way of grants.

Such hardship is most commonly caused by illness of working members, but it arises in many other ways, and we are constantly vigilant to ensure that we do not seek to impose our values on those who have fallen into difficulty. Sometimes help with managing debt or with embarking on the road to bankruptcy is of more benefit to the beneficiary than a cash grant.

We provide other services (and cash grants towards medical equipment to our members because they need them and, in general, we do not seek to ascertain financial hardship except sometimes

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

where help is sought beyond the normal limits. The limits imposed on most categories of help are not intended to be absolute, and help is extended beyond these whenever necessary and within resources.

We do not make loans, except to beneficiaries of the TfL Staff Welfare Fund who can demonstrate that they are in need, hardship or distress and that they are able to repay these through regular deduction from their salary. The trustees have no general wish to make loans but agreed to continue them to TfL Staff Welfare Fund working beneficiaries as to do otherwise would have eliminated a facility available to them at the time of transfer of the TfL Staff Welfare Fund. They have become a very useful addition to the range of help available to beneficiaries.

London's Transport Choir

We helped the choir organise events, for which we received £369 in donations from those attending. We value our relationship with the choir, which performs a valuable service to the public transport community.

Volunteers

We pay tribute to the help given by those in the various companies who offer recruitment facilities, recruit new members, refer those in need, encourage membership or offer informal advice or help. It would be an unusual charity which did not rely on support from those in a position to give it - whether local representatives, members of local committees, managers, trade union representatives or others. It is impossible to quantify the value of these voluntary efforts, but without them, it would be much harder for the charity to reach its objectives.

We place on record our sincere thanks to two retired members:

- David Freeman, a community activist who leads discussions about the responsibilities of trustees at board meetings, serves on the risk group.
- Mike Welch, a former Council member who attends the office regularly and devotes a good deal of time helping the charity.

The trustees do not significantly rely on volunteers to undertake TBF's charitable or income-generating activities, relying mainly on the work carried out by the charity's paid employees.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

Achievements and Performance - Transport Benevolent Fund CIO

- The main indicators we use for assessment of performance are numbers of paying members and performance against budget (including income from subscriptions and Gift Aid and the various categories of expenses). We also monitor the level of reserves and of investment performance against that achieved generally in the marketplace.
- Increased membership in Scotland.
- Total direct expenditure on benefits was [£334k] + [£397k] + [32k] + [64k] + [£15k] + [£1,769k] + [£11k] + [£1k] = £2,623,000 (9%) below budget. Average membership was around 568 below budget.
- The value of grants (primarily those associated with hardship, bereavement and including those for medical equipment was £763k. Expenditure was £40k below budget (5%).
- Expenditure on medical treatments and consultations was £1,769k, being (7%) lower than budget.
- The cost of servicing, insuring and storing medical equipment was less than £1k - this was under budget.
- Expenditure on convalescence, recuperation and respite care was £79k. This was (46%) below the budget provision. Possibly attributed to long waiting times on the NHS for operations delaying beneficiaries' requests for convalescence and recuperation.
- Total spending other than directly on grants and services was £1,645k. This was 314k (16%) below budget.
- Membership decreased by 1,325 (2%) to reach 58,769 at year-end, and this was 2,731 below the target (4.5%). This decrease is less than the previous two years in lockdown, and we expect this to be the last loss in membership for a while.
- Donations received totalled £5,661, which included a large donation from the Rail Staff Awards and donations from the Rail Staff Carol Service, M Goulder, M P Chaplin and the Transport for London Festival of Carol.
- We recruited 8,544 new members. This was 3.5% below target due mainly to a slow first quarter where some organisers still had trouble accessing some sites.
- Expenditure on fundraising was £938k, slightly up on the previous year, mainly due to increased publicity to help grow membership following the loss of membership throughout the pandemic. There was an increase in travel and subsistence costs as our organisers gained more site access. Travel costs for some of our recruiters will be less, thanks to the Rail Delivery Group providing free rail travel to visit public transport sites to demonstrate the benefits of TBF membership to public transport workers.
- We received £879k by way of Gift Aid, which was 2.5% below budget and adding 23.0% to our contributions income. There is little scope to improve the ratio significantly, as the absolute maximum percentage achievable would be 25% and that figure in practice can never be achieved.
- Arrangements continued with several companies whereby contributions were met by the employer and 1449 members were being paid for by their employers at year-end.
- At £52k, investment income represented just 1.1% of income. This was a useful sum, but not a major factor in our plans. We do not intend to alter our policy from one of looking for growth in the value of our reserves rather than for income.

For figures in [] please refer to note 5, Charitable Activities on page 39.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

- Overall, income exceeded expenditure by £481k (10%). There was a net loss on the investment portfolio of £207k. Reserves increased by £274,000 to £5,508,000. Reserves amount to just over one year's cover. Like all investors, we understand the global equities market has faced a lot of uncertainty, impacting returns. However, we have conveyed to the Investment Manager that we expect a better performance next year.
- Day-to-day investment decisions are taken by our Investment Managers in accordance with the authority granted under the Constitution and the terms of the agreed investment policy. This provides for risks to be limited by a wide spread of investments in different types of stocks and both Investment Managers are required to use their discretion to engage with investee companies on matters relating to environmental, social and governance issues to enhance returns or reduce risk. We review performance quarterly and hold an annual discussion with the Managers, who are required to achieve a total return at least equal to the specific benchmark allocated to each Investment Manager. Where necessary (and by prior written agreement between the parties) other indices may be substituted for all or part of the portfolio.
- The retired activists' forum continued to discuss the progress of the charity and to offer suggestions. The Chief Executive Officer and Secretary attended all meetings on our behalf.
- We re-affirmed our belief that poor cash flow was likely to be among the greatest risks to the charity, either because of bank failures or the possible difficulties of one or more major employers. The aim was always to retain free cash reserves of around between £450k and £500k.
- We maintain contact with local representatives by means of telephone and organisers' visits. Overall, the number of Local Committees 146 was below target of 175 at the year-end. We would like to see further improvements in member involvement.
- We worked closely with our IT provider and received good feedback from members about our "Mypage" portal, which allows members to update their personal details and view their claim history. Potential new members can now join online.
- We review our governance procedures regularly, to ensure not only that the charity continued to be governed in accordance with best practice, but also to ensure we complied with the ever-increasing requirements of the various statutory and other bodies.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

Achievements and Performance - TfL Staff Welfare Fund

- The only income of the TfL Staff Welfare Fund is that derived from investments, but this proved more than adequate this year to meet the demand of grants.
- The investment objectives, indices and procedures are similar to those of the main fund, except that it is necessary not only to draw investment income for the provision of grants and services, but potentially also to release part of the capital appreciation. The aim is to maintain the value of the TfL Staff Welfare Fund after taking into account inflation, and this was the second time this was not achieved, the first being in 2020, with investments decreasing in value by £130k. There was an operational deficit of £4k. Therefore, the TfL Staff Welfare Fund's value decreased during the year from £1,877,000 to £1,743,000.
- The value of grants from the TfL Staff Welfare Fund was £38k.
- While we do not make loans from the main fund, we continue to make these to appropriate TfL etc. staff from the TfL Staff Welfare Fund where they were in need, hardship or distress. They are recovered direct from the employee's pay and much appreciated by them, as they are often looking for a short-term helping hand to get them back on their feet rather than a grant. There have been no significant problems with the process involved, and there was a steady demand for loans, with £4k being made during the year.

Financial Review

The charity's financial position is sound.

Income exceeded expenditure during the year of the main TBF fund, and expenditure exceeded income during the year of the TfL Staff Welfare Fund. There were also decreases in the value of investments in respect of both funds. However, there was an increase in the combined value of the funds by £140k. Cash flow was good, but we decided to continue holding a strategic cash reserve of between £450k and £500k as a precaution against bank failures or any major employers ceasing for any reason to continue to collect contributions on behalf of the charity. Usually, this money would be placed with the relevant investment manager. Still, we consider one of the more significant risks to the charity at present to be a shortage of cash rather than a failure to invest to the maximum extent possible. This policy will continue to be reviewed occasionally in light of world economic circumstances.

It is the aim that, taking one year with another, income and expenditure should broadly equate after allowing for any intended increase in reserves.

Our reserves are now £7,251,000, including the TfL Staff Welfare Fund money, which is held on restricted trust. TfL Staff Welfare Fund has no income beyond investment returns, and its reserves cannot be considered part of the general reserve. The trustees wish the general reserve to represent two years' expenditure cover. The present level does not meet the objective but is considered adequate.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

Exercise of control

It is not practicable (nor desirable) for us to manage the charity on a day-to-day basis. For this, we appoint senior staff who advise us, implement our policies and decisions and refer issues to us where necessary. In turn, other staff report to these senior staff and take instruction from them. We exercise control through a document (titled 'Authorities'), which we review regularly. This includes limits on individual benefits, controls over such items as accounting for assets, securing supplies and procedures which enable the Fund to be effectively managed without the need for us to constantly be involved in detail, provided the levels of authority granted are not exceeded.

During the next year we intend to:

- Continue to review our benefits' relevance and adequacy and consider any affordable additions or changes we believe are appropriate and desirable. Improvements in benefits in the present economic climate may not be the chosen course of many organisations. Still, we believe it is appropriate to increase help to beneficiaries and can be afforded given the level of reserves on which we may call upon.
- Further extend our work throughout England, Scotland and Wales.
- Increase paying membership to 63,500, with an average contributing membership of 61,000. We should like to see more arrangements where employers meet the cost of contributions for their staff but can see that this will not be easy.
- Recover £912k from Gift Aid.
- Ensure that TBF is not adversely affected by bank or other business problems or events in world markets. We will ensure the diversity of our investments and cash holdings to minimize the impact of further downturns.
- Maintain the value of the TfL Staff Welfare Fund after taking into account the effects of inflation.
- Establish more Local Committees, with a target of a total of 160 by the year-end.
- Increase the sum spent on benefits more than would be indicated by the growth in membership, subject to need and resources.
- Continue to increase the diversity of the Trustee Board, including further appointments of those with a bus or air background.
- Monitor the actions of the government, to see what impact these will have on Gift Aid, the VAT we have to pay (and cannot recover) and the effects of public expenditure cuts both on the likely demands from beneficiaries for help and on the numbers employed in the industry. We expect to undertake much of the monitoring through the Association of Charity Officers (to which we are affiliated), but our beneficiaries have particular needs that are not necessarily common with those of other benevolent funds.
- Hold a strategic cash reserve of between £450k and £500k to ensure good cash flow.
- Continue to pay attention to our corporate governance and legislative requirements, to ensure that we remain well controlled and managed in line with good practice.
- Continue to keep our Rules under review to ensure they remain appropriate to the needs of the charity and its beneficiaries.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

Reserve Policy

The main unrestricted Fund

Our policy is to hold reserves to enable us to:

- meet obligations in the event of the failure of the charity or any compensation awards.
- develop the charity, including the appointment of additional staff who may not be cost-effective in the short-term, or only effective in terms of member service.
- undertake special projects including the campaign to expand to cover the whole of Great Britain.
- provide a continuing range of benefits which members and their dependants may call on in times of need without interruption.
- provide cover for fluctuations in future income or expenditure and protect benefits for those qualifying for free membership.
- meet demand for help by members in new areas.

The public transport industry has been subject to continued fundamental change since the mid-1980s. Only a seventh of our members now work directly for the undertaking which - when the charity was re-constructed in 1996 - employed 95% of them. We enjoy good relations with many companies which help us recruit and deduct contributions - but the possibility must be faced that we might lose the goodwill of a major employer at some time. Alternatively, a major employer may go out of business, as have a few smaller ones - some leaving staff with no current wages and looking to TBF for help. In addition, experience shows that continuing income streams from employer-paid schemes are more valuable than those generated by individual membership.

To reduce our independence on a small number of employers and to bring the benefits of membership to others in the industry we are expanding into companies large and small throughout England, Scotland and Wales. We have no means of knowing what demands may be placed on the charity by new members and their dependants in those areas. We need to make provision for such demands and also for the cost of recruiting these new members.

Finally, we are very unusual in providing free membership to many of those retiring from the industry and their partners. We have no means of knowing how many of these there are, but our best guess is 60,000. Added to contributing members and their dependants, this may mean we have 180,000 people able to call on us for help against a paying membership base of around 120,000 fewer. Additional expenditure may also result from our decision to offer help to non-members involved in fatalities and their dependants and to allow members and their dependants to seek help much earlier than was allowed in the past.

For all these reasons the trustees have decided that substantial reserves should be established to provide a cushion in uncertain times and following the difficulties encountered by the TBF's predecessor in the early 1990s.

We have decided that reserves for the main unrestricted fund should represent two years' expenditure, although we recognise that actual reserves against target will fluctuate from time to time. Given predicted levels of expenditure, our medium-term aim is thus to increase the general reserve to around £6 million.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

The TfL Staff Welfare Fund

The aim in respect of the TfL Staff Welfare Fund is to maintain its capital value, taking into account price inflation as evidence by the Retail Prices Index. TfL Staff Welfare Fund has no other income beyond investment returns (which are spent for the relief of beneficiaries and their dependants) and it is necessary to monitor the capital value of the fund very carefully to ensure that it remains in being for the long-term.

Other Matters

Appreciation - our Volunteers

We thank all our Activists for the help they give the Fund. Without them the charity would be much the poorer.

Appreciation - our Patrons

We are fortunate to enjoy the support of the leaders of most public transport groups and trades unions and we thank them for their support.

Appreciation - our Contractors

We thank Catherine Barlow the Fund's Design Partner who manages all our advertising and also protects the good name and image of TBF along with designing all our artwork.

Staff

We place a great deal of reliance on John Sheehy the Chief Executive Officer and staff, and we thank them for all they do. John is supported by Shaun Hearn as Business Manager and Vicky Jennings as Secretary and the three staff form the senior management team.

Other staff are Kitty Lyons (part-time Benefits Advisor), Gladys Folaranmi (Benefits Advisor), Linda Hearn (part-time Finance Administrator), Mamade Ruhomaulu (Office Supervisor), Aneeqa Khanom, Yvonne Cammarata, Luella Allen, Steven Morgan, Nicole Henry, Kalpesh Patel, Rita Clemente-Smee (full-time Administrators) Nadia Anderson (Receptionist), Carole Titherington (part-time organiser for North-west England), Michael Gibson (full-time organiser for South-west England and South Wales), Karen Needham (full-time organiser for North-east England), Sandra Ryland (full-time organiser for London), Gary Bailey (full-time organiser for rail staff in the midlands and North of England), Anne Hay (full-time organiser for Scotland), Mick Vile (full-time organiser for London) and Ben Talbot (full-time organiser for South-east England). We thank the staff for all they do for the charity and its beneficiaries.

We recognise the Transport Salaried Staffs' Association (TSSA).

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

The Arthur and Rose Hollingsworth Memorial

Our predecessor received a donation of nearly £40,000 from the estate of the late Rose Hollingsworth in 2013, the widow of former London Transport employee (and one-time LTBF activist) Arthur Hollingsworth.

After much consideration, we decided to allocate some of this money to the Sandra Barr and Issy Gold Memorials, with a significant part of it being added to the money earmarked to help non-members who encounter specified problems. It seemed appropriate to re-name this allocation in honour of Mr and Mrs Hollingsworth and it is now known as the Arthur and Rose Hollingsworth Memorial.

TBF has always been a membership charity and there is no expectation that this will ever change. We are here to help in time of need, but it is not at that stage that staff should decide to join.

To increase the public benefit of the TBF we recognise that - from time to time - those employed in the public transport industry encounter events that are beyond those they might reasonably have envisaged when deciding whether or not to join TBF. These circumstances include intimate involvement in a fatal accident at work (perhaps being killed themselves) or being personally involved in the recovery of the body of someone fatally injured as a result of the operation of public transport services.

To make money available to relieve such employees and their dependants, we originally set aside a donation of £2,000 received from Metronet Rail (now part of London Underground) and added notional interest. With the allocation of additional funds from the Hollingsworth bequest, this memorial stood at £10,268 at 31 March 2023. We would welcome additional donations for this purpose but this does not constitute a separate fund.

The Sandra Barr Memorial

Sandra Dowdle (nee Sandra Barr) was a London Transport employee for fifteen years, during which time she was an active trade unionist as well as being involved in many community initiatives. Following her retirement on ill-health grounds in 1991, she continued to be active in the Labour Party, on a number of community issues and in support of animal rights.

Sandra passed away early in 2001 at the age of 49 and it was the wish of her husband, John, that money should be donated to our predecessor in her memory rather than being spent on flowers. We decided to establish a Sandra Barr Memorial with the intention that this should fund all future medical equipment purchased to help with breathing, Sandra having been an asthmatic herself.

Such was the high regard in which Sandra was held that donations to date total no less than £5,040. The Memorial remains open for further donations.

All those who are loaned TBF nebulisers are advised of the existence of the Memorial and of Sandra's life and work. In these ways, her memory is kept alive. If necessary, we shall consider transferring additional funds to the Memorial in the future.

The net sum standing in the name of the Memorial (which does not constitute a separate fund) at 31 March 2023 was £8,838.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

The Issy Gold Memorial

Issy was the much-loved Secretary of the LT Benevolent Fund for many years prior to his retirement in 1985. After retirement, he continued to take an interest in the Fund's work and was a member of the retired activists' forum to the end. He also remained active in his trade union and was a pillar of his synagogue. The size of the congregation at his funeral in 2005 said much about the respect in which he was held in so many quarters.

We have established a Memorial (which does not constitute a separate fund). This will be used to relieve need, hardship or distress among beneficiaries who have retired from London Transport or its successors. We believe that these would have been those that Issy would most have liked to see helped.

The net sum in the name of the Memorial at 31 March 2023 was £11,621.

The Roy Cartlidge Memorial

Roy was Mayor of Crewe in 2011/12 and kindly decided to award part of the funds raised during his year to the Fund. We have used the money to establish a Memorial to relieve need, hardship or distress among existing or retired railway workers who have lived or worked in postcode areas CW1, CW2 or CW3 and their dependants. Help from this Memorial is available to TBF members and to non-members. We would welcome additional donations for this Memorial (which does not constitute a separate fund).

The net sum in the name of the Memorial at 31 March 2023 was £1,126.

The Belly Mujinga Memorial

The Belly Mujinga Memorial has been set up with full agreement from the family of Belly Mujinga, the station staff employee who sadly lost her life to the virus. Belly, a TBF member, was a frontline worker who, like so many other staff in the rail industry, sadly faced threats and abuse whilst doing her job. Belly's story highlights the difficulties rail workers face on a daily basis.

TBF is a great supporter of rail employees and for many years has sponsored the Station Staff category at the annual Rail Staff Awards. The money generously donated to TBF from the last two Rail Staff Awards annual charity raffle, will be available to help those rail staff workers affected by Covid-19 who are not TBF members.

The net sum in the name of the Memorial at 31 March 2023 was £6,000.

The RunForABus Memorial

The RunForABus Memorial is available to help London bus employees and their dependants affected by Covid-19.

Over the weekend of June 26th - 28th 2020, 18 runners took part in a sponsored fundraising event organised by Mike Higgins to raise money to support London's bus drivers and associated staff who have been affected by Covid-19.

The event took place through the streets of London with runners following the route of several designated bus journeys. The event was a great success, raising thousands of pounds. All funds raised have been presented to TBF and have been ring-fenced for this particular purpose. Funds

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

are available to help London bus employees and their dependants who find themselves in need, hardship or distress due to the coronavirus, and who are not TBF members.

The net sum in the name of the Memorial at 31 March 2023 was £9,715.

Environment

TBF is an integral part of the public transport industry, which is concerned with reducing the negative environmental impact of transport. The charity also seeks to help protect the environment. It complies fully with environmental legislation and endeavours to follow best practice within the resources available.

Every effort will be made to increase awareness of environmental responsibilities among staff, minimise waste and pollution, reduce consumption of energy and water, avoid use of unnecessarily hazardous substances and otherwise consider environmental factors when going about the charity's work.

It is not the current policy of the charity to seek to impose environmental standards on its contractors, but attention will be paid to these matters as time goes on, as indeed it will to its own performance and aspirations for the environment.

Office staff are encouraged to travel to work (or to outside events) by public transport, and the organisers use this when possible. There are no car parking facilities at the TBF offices, and none will be provided.

Unfortunately, however, it is often not feasible to use public transport because of the location of the worksites visited, the need to carry recruitment materials and - unfortunately - its cost. We are grateful to the Rail Delivery Group who make travel facilities available for TBF organisers to undertake their duties.

Organisers use their own cars, which they also use for their private purposes. It is not considered realistic to impose on them the need to have cars which use green fuel, especially given the patchy distribution of supply outlets. A watch will be kept on these issues, but it is expected that TBF will follow national trends rather than seek to set them.

No hazardous materials are generated beyond those generally associated with office premises (including lighting bulbs/tubes and toner). It is the policy of the charity to use and dispose of these responsibly, in accordance with the recommendations of manufacturers and as required by local authorities and waste disposal contracts.

All waste including recycling is collected by the landlord's contractor. Steps have been taken to ensure that the contractor is properly licensed.

Consumption of energy and water is kept to the minimum bearing in mind the need to operate effectively, economically, comfortably and with due regard to safety requirements. No attempt would be made to specify green energy until its cost in cash terms was similar to that for energy generated by other means, as again the trustees do not believe they have a mandate from the beneficiaries to spend funds in this way.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

Data Protection Act

The charity takes its responsibility to protect personal data relating to members very seriously. Details of our registration with the Information Commissioner (No.ZA178441) are included on that official's website.

We do not, and shall not, share membership or mailing lists with any other organisation.

Financial Conduct Authority

We take complaints very seriously and if a beneficiary has a specific complaint about debt advice provided by the charity, the charity will respond in writing with a final response within 8 weeks of the complaint. If the beneficiary is still dissatisfied, they have the right to complain to the Financial Ombudsman Service and details of the Financial Ombudsman Service will be provided by the charity on request.

Equality Act

TBF happily complies with the provisions of this Act and aims to ensure that neither staff nor beneficiaries are unfairly discriminated against on any grounds including disability, gender reassignment, marriage & civil partnership, pregnancy & maternity, race, religion or belief, sex and sexual orientation. It aims, as far as possible, also to ensure that discrimination does not take place on the basis of age, but certain services are only provided to those working in the industry and their dependents.

Human Rights and Freedom of Information Acts

The charity is not subject to the provisions of these Acts because it does not carry out public functions.

All procedures and methods of working aim to ensure fair and dignified treatment of members, beneficiaries and others. They may appeal against our decisions where this right does not interfere with the ability of the charity to undertake its work on behalf of the majority of members and beneficiaries.

It is our policy to make as much information available to members, beneficiaries and others as is feasible without compromising the interests of the charity. The main method of dissemination is our website.

Trade Union support

We very much appreciate the support shown to us at most levels in most trades unions in the sector.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

An appeal

We wish that not only staff, but all employers would recognise the job we do and the help we can offer not only to staff but indirectly to them as employers. We enjoy a lot of support from companies, but it is necessary to record that we continue to be denied access to staff in some of the subsidiaries of even the most supportive groups. All we ask for is access to your staff (potential TBF members) so we can offer help and support when they experience need, hardship or distress.

If you are not yet a TBF member, please join. If you are able to offer any time to help us (however little), please volunteer. We can be the means of preventing those working in the public transport industry (or retired from it) falling into a cycle of hardship and despair. We can make life better for them by being there when they need help. Your help would be more than appreciated.

Structure, Governance and Management

Nature of the governing document

The charity's Constitution was registered as a charity on 16 March 2015. It has a legal status of a Charitable Incorporated Organisation (CIO). Amendments to the charity's Constitution were agreed by the Charity Commission on 15 October 2019.

History of the charity

The roots of the charity go back to the First World War when, in order to supplement the income of the dependants of those called to service with the armed forces, the Train, Omnibus and Tramway Group of London passenger transport companies set up the T.O.T. Mutual Aid Fund. Subscriptions were paid on a voluntary basis and were matched penny for penny by the participating companies. This enabled the service pay of employees to be supplemented so their families would not suffer undue hardship. Special help was also provided to relieve domestic difficulties and to offer medical and legal advice.

The activities of the Fund were so successful that the T.O.T. Group (by then consisting of twelve public transport and associated companies) entered into a Declaration of Trust, the result of which was the formation of the Train, Omnibus and Tramway Benevolent Fund on January 1, 1923. Ten years later the T.O.T. Group and other undertakings were amalgamated to form the London Passenger Transport Board ('London Transport') and the name of the Fund was changed to the London Transport Benevolent Fund.

In January 1990, as a result of the fragmentation of London Transport, a new Deed was adopted, by which was formed the Transport Benevolent Fund (Registered Charity No 1002586). The transfer of assets from the London Transport Benevolent Fund to the first Transport Benevolent Fund was not successfully achieved, the Transport Benevolent Fund was finally established on 27 August 1996, to take over the assets of the earlier one of the same name and (insofar as they had not been transferred earlier) those of the London Transport Benevolent Fund.

The transfer took place in accordance with a Charity Commissioners' Scheme of December 19, 1996, together with the transfer of the assets of the associated London Transport War Comforts Fund Association ('LTWARCO'). This charity had been established on November 29, 1939 to provide relief for London Transport staff while on active service as well as their families or following death or disablement as a result of the Second World War or any extension of it. At the time of transfer

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

to the new charity, LTWARCO still provided relief to eleven widows whose husbands had been killed either while on service or in air raids. The final beneficiary passed away during 2008.

On March 1, 2006, the charity acquired the assets of the TfL Staff Welfare Fund, which had been established in 1948 to provide help for staff of the London Transport Executive (a predecessor body of Transport for London). These assets were accepted on the general trusts of the TBF but are held separately and used only for the relief of need, hardship and distress among the classes of persons specified by Transport for London in the Deed of Grant.

Following the unincorporated charity's successful application to become a Charitable Incorporated Organisation, all assets from Transport Benevolent Fund a registered charity in England and Wales (1058032) and in Scotland (SCO40013) were transferred to the new entity Transport Benevolent Fund CIO a registered charity in England and Wales (1160901) on the 1 October 2015. The unincorporated charity ceased operation on the 1 October 2015 and the new Transport Benevolent Fund CIO started operating on the 1 October 2015. On the 25 November 2016 Transport Benevolent Fund CIO was registered with the Office of the Scottish Charity Register, registration number (SCO47016).

Recruitment and Appointment of New Trustees

TBF aims to be a democratic organisation.

The Rules states there shall be no fewer than three or more than fifteen trustees at any time, who shall be appointed in accordance with clauses 12 and 13 of the Constitution, either by an AGM or, where vacancies remain, by the Trustees under Clause 13[4]. Trustees shall make such appointments only after taking into consideration any perceived need to increase diversity among the Trustees.

Written notice of the call for nominations for the election of Trustees at an AGM shall be sent by the Secretary to the registered address of each Local Committee Member or other CIO Member. They shall be given no less than fourteen days from the date of the despatch of the invitation to submit nominations which shall then be included in the formal notice of the AGM.

In order to ensure the Board collectively reflects the diversity of the membership, the Board always keeps in mind the following:

- Maintenance of representation from existing minority groups; or
- Improved representation for minority groups; or
- Involvement of a further major employer group; or
- Involvement of a Train Operating Company or Network Rail; or
- Bus workers (from companies where they are under-represented); or

Apart from these employment categories, minority groups may be based on disability, gender reassignment, marriage & civil partnership (in employment only), pregnancy & maternity, race, religion or belief, sex and sexual orientation.

In addition, Trustees will be sought from younger age groups, to help ensure the smooth continuation of the charity as existing trustees retire.

Trustees are elected because of their commitment to the charity and the support they enjoy from their peers. While a proper balance of skills is required on the Board, Trustees are not generally elected because they possess any particular practical or professional skills.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

Collectively they control the Secretary, who is required to ensure that the necessary skills are available to them, either from among the staff or by the purchase of services in the market.

The Secretary as scrutineer is responsible for ensuring that those elected are not barred from office.

Trustee Induction and Training

The Secretary is responsible for ensuring that all trustees understand their powers and responsibilities, providing them with copies of appropriate Charity Commission publications and identifying further training needs.

The Chair is responsible for maintaining a climate in which all trustees may raise questions or issues of concern and discuss matters relevant to their stewardship of the charity. He also ensures that meetings are conducted in such a way that all trustees may take part in determining policies. They are expected to attend meetings regularly, both in order to control the charity effectively and to learn by experience and exposure to issues.

A lay expert on trusteeship issues addresses the Board annually on these issues, when all trustees are able to raise any questions or items of concern and to identify what they believe to be shortcomings in the way in which the charity is run, or in their own development and training. There are also occasional questionnaires to the trustees, to ascertain areas in which they feel that further training is needed. The Board considers the outcome and the Secretary pursues matters as necessary.

Arrangements are made for trustees to attend external training courses as necessary. Some also have opportunities to undergo related training by other bodies on which they serve.

Organisational structure of the charity and how decisions are made

The basic unit of organisation is the Local Committee who also form part of the CIO membership and each contributing Fund Member is covered by a Local Committee. Each Local Committee consists of members employed in that area but, exceptionally, there is a Local Committee administered by TBF staff which covers areas not currently able to support a separate committee; this is known as LC2. It is the duty of each member of the CIO to exercise their power as a member of the CIO in a way they decide in good faith would be the most likely to further the purposes of the CIO.

The Secretary is charged with the establishment of as many viable Local Committees as possible. She determines the number of members to serve on each, taking into account the views of members in that area, of CIO membership (see below) or the trustees. The trustees are able to over-rule any decision of the Secretary in respect of the establishment or membership of Local Committees. Together, all members of Local Committees form part of the CIO membership. They elect the trustees, have the power to consider all aspects of the charity's business and may make recommendations to the trustees. If the trustees do not adopt any recommendation of the CIO membership, they must explain why.

The Chair and Vice-Chair are elected at the first Trustees' meeting in each calendar year from among the existing trustees. Trustees, who must number between three and fifteen are elected by the AGM for rolling three year terms. They must be members of the CIO and are eligible for re-election as long as they retain this qualification. TBF staff are not eligible to serve as CIO members.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

The trustees are accountable for all activities undertaken on behalf of the charity. They normally meet six times a year, including the AGM, to establish policy and review progress and developments. Within strictly defined limits (which are set down in a document which is reviewed regularly) they delegate responsibility for the day-to-day running of the charity to their staff (generally through the CEO).

Local Committees are able to consider recommendations in respect of initial grants for members in their areas who are in financial need, but the final decisions rest with the trustees. A small sub-committee of trustees determines whether to grant further help and its decisions are notified to all trustees. The main aim of the trustees is to ensure that, through the system of delegated authority, requests for help are considered expeditiously, compassionately and fairly. Only in exceptional cases is it necessary for them as a body to consider individual requests.

Remuneration policy for key management personnel

Key management personnel pay rates are in line with other charities or companies of a similar size.

Risk policy

There is also a sub-committee which deals with matters related to risk. It reports to the trustees as a whole, who decide whether or not to accept its recommendations.

We have identified the risks to which the charity is exposed and have adopted systems which will mitigate these. These matters are considered annually (or more frequently if required), when we also determine which are the major risks requiring regular monitoring. These major risks are reviewed at least each quarter to ensure that they are properly managed.

Each risk identified, along with assessments of the likely impact if they occurred and of the likelihood of their occurring. There are six levels each of impact and likelihood. In each case, Level 1 means Very Low, Level 2 means Low, Level 3 means Medium, Level 4 means High, Level 4.5 means Medium High and Level 5 means Very High. By multiplying the two (Impact and Likelihood) figures together, an overall level of risk is assessed. It follows that the lowest possible score is 1 (1 times 1) - Very Low (Negligible), while the highest is 25 (5 times 5) - Very High (Critical).

We have identified the 11 risks which warrant regular monitoring to ensure that the control measures remain appropriate and are operating correctly.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2023

Statement of responsibilities of the trustees

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware:


- There is no relevant audit information of which the CIO's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Transport Benevolent Fund (CIO)
Report for the year ended 31 March 2023

Auditors

Goldwins limited were re-appointed as the auditors of the CIO during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on11-8-2023..... and signed on their behalf by;


.....
Delroy White
Trustee

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Opinion

We have audited the financial statements of Transport Benevolent Fund (CIO) for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 or the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity'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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act and under Section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Goldwins Limited

.....
Goldwins Limited
Chartered Accountants
Statutory Auditor
75 Maygrove Road
London
NW6 2EG

Goldwins Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

11 August 2023

Transport Benevolent Fund (CIO)
Statement of Financial Activities (Including an Income and Expenditure Account)
For the year ended 31 March 2023

	Note	TBF 2023 £ '000	SWF 2023 £'000	Total 2023 £ '000	Total 2022 £ '000
<u>INCOME AND EXPENDITURE</u>					
INCOME FROM					
Donations	3	3,818	-	3,818	4,074
Gift Aid on donations		879	-	879	949
Investment income		52	48	100	101
Total income		4,749	48	4,797	5,124
EXPENDITURE ON					
Raising funds:					
Raising funds	4	926	-	926	886
Investment Management costs	4	12	14	26	29
Charitable activities	5	3,330	38	3,368	3,416
Total expenditure	7	4,268	52	4,320	4,331
Net income before net gains / (losses) on investments		481	(4)	477	793
Net gains / (losses) on investments	8	(207)	(130)	(337)	79
Net movement in funds		274	(134)	140	872
Funds brought forward		5,234	1,877	7,111	6,239
Funds carried forward		5,508	1,743	7,251	7,111

The attached notes form part of these accounts.

The TBF (Transport Benevolent Fund CIO) is unrestricted, while the TfL Staff Welfare Fund (SWF) is restricted. The Sandra Barr Memorial, Issy Gold Memorial, Arthur and Rose Hollingsworth, Roy Cartlidge Memorial and Belly Mujinga Memorial are part of the unrestricted fund.

All activities during the year were continuing.
There were no other recognised gains or losses other than those stated above.

Transport Benevolent Fund (CIO)

Balance Sheet


As at 31 March 2023


	Note	TBF 2023 £ '000	SWF 2023 £ '000	TOTAL 2023 £ '000	TOTAL 2022 £ '000
Fixed Assets					
Investments	8	3,589	1,655	5,244	5,034
		<u>3,589</u>	<u>1,655</u>	<u>5,244</u>	<u>5,034</u>
Current Assets					
Debtors	9	1,212	2	1,214	1,448
Cash at bank and in hand		768	93	861	693
		<u>1,980</u>	<u>95</u>	<u>2,075</u>	<u>2,141</u>
Liabilities					
Amounts falling due within one year	10	(61)	(7)	(68)	(64)
Net Current Assets		<u>1,919</u>	<u>88</u>	<u>2,007</u>	<u>2,077</u>
Total assets less current liabilities		<u>5,508</u>	<u>1,743</u>	<u>7,251</u>	<u>7,111</u>
The funds of the charity	11,12	<u>5,508</u>	<u>1,743</u>	<u>7,251</u>	<u>7,111</u>

The TBF (Transport Benevolent Fund CIO) is unrestricted, while the TfL Staff Welfare Fund is restricted.

The attached notes form part of these accounts.

Approved by the Board of Trustees on 11-8-2023 and signed on its behalf by:


.....
Delroy White
Trustee


.....
Ravi Kalsi
Trustee

Transport Benevolent Fund (CIO)
Statement of Cash Flows
For the year ended 31 March 2023

	Note	TBF 2023 £ '000	SWF 2023 £ '000	Total 2023 £ '000	Total 2022 £ '000
Net cash provided by / (used in) operating activities	15	666	(51)	615	142
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		52	48	100	101
Proceeds from sale of investments		248	21	269	111
Purchase of investments		(794)	(22)	(816)	(129)
Cash provided by / (used in) investing activities		(494)	47	(447)	83
Change in cash and cash equivalents in the year		172	(4)	168	225
Cash and cash equivalents at the beginning of the year		596	97	693	468
Cash and cash equivalents at the end of the year	16	768	93	861	693

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2023

1. Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102), Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These accounts are prepared on the historic cost basis of accounting except for investments and other fixed assets, which have been included at revalued amounts.

1.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

1.4 Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the year of receipt.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2023

1. Accounting Policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1.7 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the CIO in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Where grants have been pledged but not paid by the end of the financial reporting period, these are treated as accrued expenses. The charity incurs a range of charitable expenditure, a breakdown of which is included in Note 5. Expenditure on medical treatments and consultations, legal assistance and medical equipment is incurred in respect of any given beneficiary or dependant at any time throughout the accounting period and payments may be made either to that person or to a third-party provider. Several payments may be made to or for the same person.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2023

1. Accounting Policies (continued)

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the CIO's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

Expenses have been allocated against the most appropriate category in the Statement of Financial Activities. Certain expenses have been apportioned between two or more categories; the proportions may vary from year to year, but for the year being reported the following basis has been adopted. The expenses attributable to the different classes of charitable activities are further allocated as shown in Note 5. The trustees have considered whether any of the following expenses should be allocated to Investment Management costs but have determined that the sums attributable to this category are small enough to be considered immaterial.

Salaries, Pensions & Social Security costs	60% costs of generating funds, 39% charitable activities, 1% governance costs
Premises	25% costs of generating funds, 73% charitable activities, 2% governance costs
Information Technology	25% costs of generating funds, 75% charitable activities
Telecommunications and postage activities,	49% costs of generating funds, 49% charitable activities, 2% governance costs
Travel & subsistence	98% costs of generating funds, 2% governance costs
Depreciation of office Equipment	25% costs of generating funds, 75% charitable activities
Other expenses	33% costs of generating funds, 50% charitable activities, 17% governance costs

'Other expenses' includes costs of engagement of management consultants, agency staff, training, general insurance, printing and stationery, office expenses, charges levied by one employer for collection of subscriptions, payroll service charges and expenses of trustees (see Note 18.4).

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2023

1. Accounting Policies (continued)

1.9 Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

1.10 Tangible fixed assets

Assets acquired at a cost of less than £1,000 are written off in the year of acquisition. The cost of all other furniture and equipment is written off on a straight-line basis over its estimated useful life. This is taken to be:

Furniture, fittings and non-electrical office equipment	- 8 years
Electrical office equipment and medical equipment	- 3 years

When an asset is fully depreciated, both the gross amount and the aggregate depreciation are eliminated from the accounts.

1.11 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities, with gains or losses shown in Note 8.

1.12 Publicity materials

All publicity materials are considered to be for the purpose of generating funds and the cost of acquisition is written off on payment for the goods.

1.13 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

1.14 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2023

1. Accounting Policies (continued)

1.16 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Detailed comparatives for the statement of financial activities

	TBF 2022 £ '000	SWF 2022 £'000	Total 2022 £ '000
<u>INCOME AND EXPENDITURE</u>			
INCOME FROM			
Donations	4,074	-	4,074
Gift Aid on donations	949	-	949
Investment income	59	42	101
Total income	5,082	42	5,124
EXPENDITURE ON			
Raising funds:			
Raising funds	886	-	886
Investment Management costs	12	17	29
Charitable activities	3,386	30	3,416
Total expenditure	4,284	47	4,331
Net income/(expenditure) before net gains on investments	798	(5)	793
Net gains on investments	49	30	79
Net income	847	25	872
Funds brought forward	4,387	1,852	6,239
Funds carried forward	5,234	1,877	7,111

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2023

3. Donations

Income from donations was attributable to membership subscriptions and tax recoverable on these through the Gift Aid scheme, apart from the following donations:

	£
Charities Aid Foundation	90
Euston Rail Service Collection	222
M Goulder	200
M P Chaplin	200
Personnel and Financial Consultancy	50
RailStaff Awards	3,446
TFL - Carol Service	147
Just Giving	409
Donations from Q Members	897
	<u>5,661</u>

4. Raising funds

	TBF 2023 £ '000	SWF 2023 £ '000	TOTAL 2023 £ '000	TOTAL 2022 £ '000
Salaries, Pensions, Social Security	650	-	650	641
Premises	34	-	34	40
Information Technology	28	-	28	33
Telecommunications and Postage	21	-	21	24
Travel and subsistence	37	-	37	20
Publicity	114	-	114	64
Other expenses	33	-	33	53
Governance costs (note 6)	9	-	9	11
Costs of generating voluntary income	<u>926</u>	-	<u>926</u>	<u>886</u>
 Investment management costs	 12	 14	 26	 29
 Total cost of generating funds	 <u>938</u>	 <u>14</u>	 <u>952</u>	 <u>915</u>

See also Note 7.

Investment Management costs represent a proportion of the value of the funds under management.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2023

5. Charitable Activities

	TBF 2023 £ '000	SWF 2023 £ '000	TOTAL 2023 £ '000	TOTAL 2022 £ '000
Hardship grants for beneficiaries by Local Committees (No. of grants: 1,523) (2022: 1,575)	[334]	-	334	332
Hardship grants for beneficiaries by the trustees (No. of TBF grants: 1,785) (2022: 1,684) (No. of SWF grants: 27) (2022: 24)	[397]	15	397	388
Grants for beneficiaries for medical equipment and aids (No. of TBF grants: 122) (2022: 110) (No. of SWF grants: 2) (2022: 5)	[32]	2	32	33
Grants to beneficiaries towards respite care expenses (No. of TBF grants: 0) (2022: 1) (No. of SWF grants: 0) (2022: 0)	[-]	-	-	2
Costs in support of grant making	196	-	196	209
Total cost of grant making	959	17	959	964
Provision of convalescence (No of TBF cases: 71) (2022: 62) (No. of SWF cases: 10) (2022: 12)	[64]	7	64	66
Provision of recuperation (No of TBF cases: 29) (2022: 26) (No. of SWF cases: 9) (2022: 0)	[15]	5	15	17
Medical treatments and consultations	[1,769]	9	1,769	1,786
Legal assistance	[11]	-	11	10
Debt relief	[1]	-	1	1
Medical equipment associated costs	[-]	-	-	1
Costs in support of the provision of services	479	-	479	528
Total cost of the provision of services	2,339	21	2,339	2,409
Total	3,298	38	3,336	3,373
Governance costs (note 6)	32	-	32	43
Total cost of charitable activities	3,330	38	3,368	3,416

Further to Note 1.8, expenses attributable to charitable activities have been allocated to grant making and the provision of services in proportion to the direct costs incurred on these activities. See also Note 7. For figures in [] please refer to Achievements and Performance on page10.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2023

6. Governance Costs

	TBF 2023 £ '000	SWF 2023 £ '000	TOTAL 2023 £ '000	TOTAL 2022 £ '000
Audit fees	7	-	7	8
Staff costs	11	-	11	11
Premises	3	-	3	3
Telecoms and postage	1	-	1	1
Travel and subsistence	1	-	1	1
Other expenses	18	-	18	30
Total cost of governance	41	-	41	54
Allocated to raising funds	(9)	-	(9)	(11)
Allocated to charitable activities	(32)	-	(32)	(43)
Total	-	-	-	-

Governance costs are allocated to raising funds costs and charitable activities on the basis of staff time spent on paying grants and recruiting members.

7. Total Expenditure

7.1 Unrestricted fund

	Staff Costs 2023 £'000	Premises 2023 £'000	Information Technology 2023 £'000	Telecoms and postage 2023 £'000	Travel and Subsistence 2023 £'000	Publicity 2023 £'000
Raising funds (Note 4)	650	34	28	21	37	114
Charitable activities (Note 5)	422	99	83	21	-	-
Governance costs (Note 6)	11	3	-	1	1	-
	1,083	136	111	43	38	114

	Investment Management 2023 £'000	Audit and legal advice 2023 £'000	Grants and services 2023 £'000	Other expenses 2023 £'000	Re- allocation 2023 £'000	Total 2023 £'000	Total 2022 £'000
Raising funds (Note 4)	12	-	-	33	9	938	898
Charitable Activities (Note 5)	-	-	2,623	50	32	3,330	3,386
Governance costs (Note 6)	-	7	-	18	(41)	-	-
	12	7	2,623	101	-	4,268	4,284

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2023

7. Total Expenditure (continued)

7.2 TfL Staff Welfare Fund (restricted fund)

	2023	2022
	£'000	£ '000
Grants and services	38	30
Investment Management	14	17
	<u>52</u>	<u>47</u>

7.3 Staff Costs

	2023	2022
	£'000	£'000
Salaries	930	930
Social Security	101	91
Staff pensions	52	48
	<u>1,083</u>	<u>1,069</u>

One employee received employee benefits (excluding employer pension) during the year between £60,000 and £69,999.

The total employee benefits including pension contributions of the key management personnel were £88,630 (2022: £82,025).

None of the charity trustees received any remuneration or other benefits from the charity.

Amounts paid to auditors in respect of audit services amounted to £7,000 (2022: £7,000) and £4,500 (2022: £4,500) in respect of accountancy services.

Staff numbers

The average number of employees (headcount based on number of staff employed) during the year was as follows:

	2023	2022
	No.	No.
Raising funds	9	10
Charitable activities	9	9
Support	4	4
Governance	1	1
	<u>23</u>	<u>24</u>

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2023

7. Total Expenditure (continued)

7.4 Professional Indemnity Insurance

Professional indemnity insurance was held throughout this year, with a value of £2,500,000. The total cost of general insurance, including professional indemnity cover, was £9,190 (2022: £6,411).

8. Fixed Assets - Investments

	TBF 2023 £ '000	SWF 2023 £ '000	TOTAL 2023 £ '000	TOTAL 2022 £ '000
Market Value at the beginning of the year	3,250	1,784	5,034	4,937
Add: Additions at cost	794	22	816	129
Less: Disposals at market value	(248)	(21)	(269)	(111)
Net movement on portfolio	(207)	(130)	(337)	79
Market Value of securities at the end of the year	3,589	1,655	5,244	5,034

8.1 Benevolent Fund Account (unrestricted fund)

All investments (other than cash held by the Investment Manager) were in UK listed securities, including British Government Stocks, Investment and Unit Trusts.

The following holdings constituted 5% or more of the total portfolio:

Fund	Value £	Percentage
CFP Castlefields FD CFP Castlefields Sust UK Opp	1,000,279	28%
CFP Castlefields FD CFP Castlefields Real Rtn Gn	381,037	11%
First Sentier Inv SI WWIDE Sust B CBP Dis	346,551	10%
CFP Castlefield FD CFP Castlefield Sust Eurp	344,805	10%
FP Wheb Ast Mgt FD FP Wheb Sust FD B Acc	309,464	9%
CFP Castlefield FD CFP Castlefield Sust UK SML	271,460	8%
Liontrust Sust Futr GBL GTH 2	201,062	6%

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2023

8. Fixed Assets - Investments (continued)

8.2 TfL Staff Welfare Fund (restricted fund)

All investments (other than cash held by the Investment Manager) were in UK listed securities, including British Government Stocks, Investment and Unit Trusts.

None of the holdings constituted 5% or more of the total portfolio.

9. Debtors

	TBF 2023 £ '000	SWF 2023 £ '000	TOTAL 2023 £ '000	TOTAL 2022 £ '000
Prepayments and other debtors	141	-	141	101
Tax recoverable on subscriptions	888	-	888	1,120
Subscriptions not yet received	183	-	183	223
Loans advanced to beneficiaries	-	2	2	4
	1,212	2	1,214	1,448

10. Liabilities: Amounts falling due within one year

	TBF 2023 £ '000	SWF 2023 £ '000	TOTAL 2023 £ '000	TOTAL 2022 £ '000
Audit fees	7	-	7	7
Staff costs	24	-	24	24
Other	30	7	37	33
	61	7	68	64

11. Transport Benevolent Fund (Unrestricted)

	2023 £ '000	2022 £ '000
Brought forward	5,234	4,387
Surplus for the year	274	847
Balance as at the end of the year	5,508	5,234

The money in this account was held for the provision of grants and other member services, costs of support and governance and fundraising. All the funds are unrestricted.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2023

12. TfL Staff Welfare Fund (Restricted)

	2023	2022
	£ '000	£ '000
Brought forward	1,877	1,852
Surplus / (loss) for the year	(134)	25
Balance as at the end of the year	1,743	1,877

The money in this account is held for the provision of grants and other member services, costs of support and governance and fundraising. The funds are restricted and may only be used in the way described in the Deed of Grant from Transport for London dated March 1, 2006. Eligible persons (who need not be TBF members) may also be granted loans from this fund.

13. Transfers between Funds

There were no transfers between the (restricted) TfL Staff Welfare Fund and the (unrestricted) Benevolent Fund account. Although the trustees are entitled in accordance with the Deed of Grant which transferred the TfL Staff Welfare Fund from Transport for London to the charity to charge up to 0.5% of the asset value each year for administration, the trustees have determined that this charge should not be levied in the foreseeable future.

14. Analysis of Net Assets between Funds

	Unrestricted	Restricted	Total
	2023	2023	2023
	£ '000	£ '000	£ '000
Fixed assets	3,589	1,655	5,244
Net Current Assets	1,919	88	2,007
Total	5,508	1,743	7,251

Previous year

	Unrestricted	Restricted	Total
	2022	2022	2022
	£ '000	£ '000	£ '000
Fixed assets	3,250	1,784	5,034
Net Current Assets	1,984	93	2,077
Total	5,234	1,877	7,111

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2023

15. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	TBF 2023 £ '000	SWF 2023 £ '000	Total 2023 £ '000	<i>Total</i> 2022 £ '000
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	274	(134)	140	872
Interest, rent and dividends from investments	(52)	(48)	(100)	(101)
(Gains)/ losses on investments	207	130	337	(79)
(Increase)/ decrease in debtors	232	2	234	(543)
Increase/ (decrease) in creditors	5	(1)	4	(7)
Net cash provided by / (used in) operating activities	666	(51)	615	142

16. Analysis of cash and cash equivalents

	TBF 2023 £ '000	SWF 2023 £ '000	Total 2023 £ '000	<i>Total</i> 2022 £ '000
Cash at bank and in hand	768	93	861	693
Total cash and cash equivalents	768	93	861	693

17. Pension arrangements

The pension charge for the year shown in Note 7 to the accounts relates to the stakeholder pension scheme and death-in-service cover.

All staff aged under state pension age are auto enrolled into the scheme. There is no legal or contractual obligation for the trustees to contribute beyond 3% of salary but the trustees have decided to contribute 5% of salary and meet the cost of the associated death-in-service cover. Their contribution is increased to 9% of salary where members of the scheme agree to contribute 6% or more of salary. The trustees believe it is right to help staff prepare for retirement and encourage them to remain in the scheme. At the year-end, fifteen staff had joined and twelve were paying at the rate of 6% or more, triggering the trustees' additional contribution of 9% and three were paying 5%.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2023

18. Transactions with Trustees and Related Parties

18.1 Services Granted

All trustees are members of the Charity and they and their dependants are eligible for consideration for services on the same terms as any other beneficiary or their dependants, with the exception that they take no part in determining the granting of any services to themselves or their dependants.

The total value of grants or services made to trustees or their dependants from the unrestricted fund was £657 (2022: £902), involving three trustees and one partners. No grants or services were made to trustees or their dependants from the TfL Staff Welfare Fund.

18.2 Remuneration and loans

No trustee received any remuneration, loan or other benefit from the Charity, except as disclosed in the preceding Note.

18.3 Business Transactions involving Trustees and Related Parties

There were no business transactions involving trustees personally or persons with a family or business connection with them, either directly or indirectly nor with any related parties.

18.4 Expenses

Only actual expenses incurred by trustees are reimbursed. The total paid during the year was £631 (2022: £587).

19. Grants to Other Institutions

No grants were made to other institutions, except where these were for the direct relief of the charity's beneficiaries.

20. Loans and Guarantees

There were no loans or guarantees secured against the Charity's assets.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2023

21. Future Commitments

The only major leasing commitment is in respect of office premises. Total minimum rental payments payable in terms of operating lease are £809,293 (2022: £177,135), payable quarterly in advance. This includes service charge which is a fair and reasonable proportion of the service costs. The charity is also required to pay business rates and a fair proportion of the landlord's insurance premium. The lease expires in October 2028.

The charity incurs expenditure on medical treatments and consultations, legal assistance and medical equipment, all of which is for the specific relief of the beneficiary or dependant. Such expenditure may take place over an extended period and it is the policy to agree in advance the extent of help which may be offered over a period not exceeding twelve months. The beneficiary or dependant is then enabled to seek appropriate reimbursement of expenditure during that period.

The assessment of these future commitments is difficult to achieve, however, because the extent to which reimbursement will be sought by the individuals concerned is not known, the trustees have considered the questions of, firstly, at which point a contingent liability may be said to arise in this regard and, secondly, whether or not it is possible to reasonably estimate the extent to which any such contingent liability may crystallize. The trustees consider that it is not likely that any contingent liability will crystallize in this respect and hence no provision has been made in the financial statements in this regard.

The trustees have assessed the potential liability accruing for these reasons to be £186,593 representing approximately 14.5 days' income (2022: £199,544 representing approximately 14.5 days' income).

TRANSPORT BENEVOLENT FUND (CIO)

England & Wales - Charity number 1160901

Accounts

Transport Benevolent Fund (CIO)

known as TBF

A registered charity in England and Wales

(1160901) and in Scotland (SC047016)

Report and financial statements

For the year ended

31 March 2022

Transport Benevolent Fund (CIO)
Report for the year ended 31 March 2022

Contents

	Page
Reference and administrative information	1
Trustees' annual report	4
Independent auditors' report	26
Statement of financial activities (incorporating an income and expenditure account)	30
Balance sheet	31
Statement of cash flows	32
Notes to the financial statements	33

Transport Benevolent Fund (CIO)

Reference and Administrative Details of the Charity, its Trustees and Advisors For the year ended 31 March 2022

1. Name of charity

Transport Benevolent Fund CIO. Known as TBF.

2. Charity Registration

A registered charity in England and Wales (1160901) and in Scotland (SCO47016)

3. Address

Suite 2.7, The Loom, 14 Gowers Walk, LONDON, E1 8PY

Telephone: 0300 333 2000 (Office)
e-mail: help@tbf.org.uk
Website: www.tbf.org.uk

4. Trustees

Rob Jones	Chair
Ian Wilson	Vice-Chair
Christopher Sullivan	(resigned on 29/11/2021)
Ravinder Kaur Kalsi	
Peter Sloan	
Andrew Wakefield	
Michael Keane	
Simon Barry Toll	
Nicole Marie Elgram	(appointed on 21.04.2022)
Stephen Dadswell	(appointed on 20.01.2022)

5. Principal Officer

Rob Jones, Chair.

Mr Jones, as an elected trustee, remains the Managing Director of Stagecoach Cumbria & North Lancashire. He is advised and assisted by John Sheehy (CEO), Vicky Jennings (Secretary) and Shaun Hearn (Business Manager), who are employees of the charity.

Transport Benevolent Fund (CIO)

Reference and Administrative Details of the Charity, its Trustees and Advisors For the year ended 31 March 2022

6. Other relevant organisations

Solicitors	Taylor Rose MW 104 South End, South Croydon, CR0 1DQ
	T C Young Melrose House, 69A George Street, Edinburgh, EH2 2JG
Custodian Trustees	Pershing Securities Capstan House, One Clove Crescent, London, E14 2BH (investments for the main unrestricted fund)
	Fiske PLC Salisbury House, London Wall, London, EC2M 5QS (to 30.11.21) (investments for the TfL Staff Welfare Fund)
	Fiske PLC 100 Wood Street, London, EC2V 7AN (from 01.12.21) (investments for the TfL Staff Welfare Fund)
Investment Managers	Castlefield Investment Partners LLP 9th Floor, 111 Piccadilly, Manchester, M1 2HY (main unrestricted fund)
	Fieldings Investment Management Salisbury House, London Wall, London, EC2M 5QS (to 30.11.21) (TfL Staff Welfare Fund)
	Fieldings Investment Management 100 Wood Street, London, EC2V 7AN (from 01.12.21) (TfL Staff Welfare Fund)
Bankers	Unity Trust Bank plc Nine Brindleyplace, Birmingham, B1 2HB (current account for the main unrestricted fund)
	CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill, West Malling, ME19 4JQ (current account for the TfL Staff Welfare Fund)
Accountants and Auditors	Goldwins Limited 75 Maygrove Road, London, NW6 2EG

Transport Benevolent Fund (CIO)

Reference and Administrative Details of the Charity, its Trustees and Advisors For the year ended 31 March 2022

7. Patrons

Patrons are not involved in the administration of the Charity but lend their support by making known their endorsement of its aims.

In order of appointment, the present Patrons are:

Sir Brian Souter (Non-executive Director, Stagecoach Group)

Sir Peter Hendy CBE, Chair, Network Rail

Mick Whelan, General Secretary, ASLEF

Manuel Cortes, General Secretary, TSSA

Graham Vidler, Chief Executive, CPT UK

Paul O'Neil, Managing Director, UK Bus, Arriva plc

Andy Byford, Commissioner of Transport for London

Michael Lynch, general Secretary, RMT

Lucy D'Orsi, Chief Constable, British Transport Police

Jacqueline Starr, Chief Executive Officer, Rail Delivery Group

Ralph Roberts, Chief Executive Officer, McGill's Buses

David Martin, Non-executive Chairman, FirstGroup plc

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

The trustees present their report and financial statements for the year ended 31 March 2022 and confirm that the financial statements comply with current statutory requirements, the constitution granted by the Charity Commission in March 2015 and the Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with Charities SORP (FRS 102).

Objectives and activities

Objectives

The object of the charity is the relief of need, hardship and distress among beneficiaries and their dependants. For the purposes of this clause;

‘Beneficiary’ means a person who is or has at any time been employed or engaged in any way in a business concerned wholly or partly with the provision of any form of public transport either within or to or from any part of Great Britain who is accepted by the Trustees as being for the time being entitled to consideration for relief.

‘Dependant’ means a person who is for the time being wholly or partly dependant for support on the beneficiary in relation to whom he is described as a dependant or if that beneficiary is dead was so dependant at the time of the beneficiary’s death.

The Constitution provides for the Trustees to make Rules for the regulation of the charity, and, under these, they have determined that - other than in exceptional circumstances - at present only Fund Members and their dependants shall be eligible for relief from the main (unrestricted) fund. The Rules define the term Fund Member.

There is no qualification for the classes of person specified by Transport for London as being eligible for relief from the TfL Staff Welfare Fund.

Activities

To help beneficiaries and dependants by:

- Making cash grants to relieve short-term hardship;
- Signposting members on where/how to obtain advice on debt related issues and, where necessary, enabling them to enter into arrangements which will relieve their burden;
- Providing items of equipment required in order to ensure the maintenance of a reasonable standard of living;
- Making available complementary medical treatments;
- Helping with the cost of medical consultations where there is a long wait on the NHS;
- Meeting the cost of scans and tests where there is a long wait on the NHS or these will help ensure the continued employment of beneficiaries or relieve stress on their dependants;
- Providing legal help (except, normally, on employment matters and conveyancing);
- Helping with the cost of mobility equipment not generally available from the state;
- Helping towards the cost of convalescence, recuperation or respite care;
- Helping towards the cost of prescription pre-payment certificates;
- (For TfL Staff Welfare Fund employed beneficiaries only) providing loans repayable from salary.

In all cases these activities are at the discretion of the trustees.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

Public Benefit

The Charities Act 2011 provides that charities must show they provide public benefit through their activities. We have concluded that TBF is indeed providing public benefit.

1. Charities must show that they have charitable purposes. TBF has these because it exists for the relief of need, hardship or distress among those engaged (or previously engaged) in the public transport industry and their dependants. This relief falls within the categories of:
 - The prevention or relief of poverty;
 - The advancement of health or the saving of lives;
 - The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.
2. Charities must show that they have provided identifiable benefit or benefits. This means that:
 - It must be clear what the benefits are;
 - The benefits must be related to the aims;
 - Benefits must be balanced against any detriment or harm.

All benefits disbursed by TBF are to meet one of the charitable purposes set out above, which accord with the aims of the Constitution. While all benefits are granted at the discretion of the Trustees, there is no doubt what these are or how they relate to the relief of need, hardship or distress. We do not believe that any of our activities could be said to cause detriment or harm to the public.

3. Charities must ensure that benefit is to the public, or to a section of the public. To achieve this:
 - The beneficiaries must be appropriate to the aims;
 - Where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other ability to pay any fees charged;
 - People in poverty must not be excluded from the opportunity to benefit;
 - Any private benefits must be incidental.

Our beneficiaries are appropriate to our aims. We restrict membership by only allowing those engaged in the public transport industry within Great Britain to join, which the Charity Tribunal has agreed (on a reference from the Attorney General relating to occupational benevolent funds in general) to be within the realm of public benefit. We do not know how many such workers there are in Great Britain, but it is hundreds of thousands - a significant proportion of the public. We welcome everyone in the industry who accepts our Rules and do not believe that the weekly membership subscription of £1.25, is excessive, representing about half the cost of a cup of coffee in a typical outlet.

We do not require members to pay their membership subscriptions if they are suffering short-term hardship and not drawing sufficient pay and we do not require subscriptions so missed to be made up. We provide free membership for those who retire from work with a minimum length of membership, and we grant free membership to those who have been contributing for five years while working in the industry if they are permanently medically unfit to work again. We believe that the minimum membership qualifications to enable access to free membership are reasonable. The only private benefits are those paid to Trustees who, in accordance with the Constitution, are eligible for benefit on the same basis as other beneficiaries.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

Main aims for the year ended 31 March 2022

Our main aims for the year under review were to:

- Continue to review the types of help we offer and to introduce any additions or changes we believed appropriate and desirable in the light of the resources available;
- Continue to roll out TBF membership in Scotland;
- Further extend our work throughout England and Wales, especially within the rail and air industry;
- Increase paying membership to 68,500, with an average contributing membership of 66,800.
- Recover £1,000,000 in Gift Aid on contributions;
- Ensure TBF was not adversely affected by bank or other business problems or by events in world stock markets by maintaining diversity of investments and cash holdings;
- Attempt to increase the reserves of the main fund and maintain the value of the Staff Welfare Fund;
- Establish more Local Committees, with a target of 200;
- Increase spending on benefits by more than would be anticipated by the growth in membership and inflation, subject to resources;
- Continue to increase the diversity of the trustee board and ensure good governance;
- Monitor the actions of the government in relation to Gift Aid, VAT and public expenditure cuts;
- Maintain a strategic cash reserve of between £400k and £450k to ensure good cash flow;
- Develop proposals for the future management of the charity.

Strategies for achieving the main objectives for the year ended 31 March 2022:

- Active involvement of members (through their representatives) in determining the relevance of benefits and possible extensions;
- Wide dissemination of publicity;
- Continued face-to-face recruitment of members so as to increase membership as planned;
- Obtain agreement from significant transport operators for TBF to have access to staff and, if possible, paybill deduction facilities;
- Encourage and help facilitate employers who see membership as a benefit and offer to pay their employees' membership subscription under employer paid;
- Review staffing regularly to ensure it met the needs of the charity and its members;
- Establish additional Local Committees and gain more Patrons;
- Ensure maximisation of Gift Aid;
- Ensure that the investment managers do everything possible to meet investment objectives;
- Seek additional trustees to add to the diversity of the board whilst retaining a proper balance of skills;
- Continued maintenance of significant cash reserves in case financial difficulties of others affect TBF;
- Work with our management consultants to ensure robust systems of control and management for the future.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

Activities undertaken to achieve main objectives for the year ended 31 March 2022:

- Distribution of publicity material with trade and trade union magazines;
- Regular communication with CIO members;
- Contact with employers to seek support and payroll deduction facilities including employer paid;
- A flexible approach to office management, including all office staff being setup to work from home, to ensure that help was available to beneficiaries and dependants to help them in accordance with the charity's objects to relieve need, hardship and distress as described more fully under activities;
- Regular monitoring of cash reserves;
- Regular monitoring of investment returns;
- Regular monitoring of our recruitment efforts.

Social investment

The trustees recognise the requirement to take into account all relevant financially material considerations for the charity assets and requires the Investment Managers to implement and explain how this is carried out.

Discretionary powers are delegated to them in relation to the management of the charity's investments, in accordance with the charity's Constitution. The trustees require the Investment Managers to use their discretion to engage with investee companies on matters relating to environmental, social and governance issues, with the objective of enhancing returns or reducing risk.

Where the Investment Manager does not provide an in-house custody service, he may (with our consent) appoint a corporate body or other suitable person to act as Custodian to hold the investments as nominee of the charity in accordance with that Constitution.

The medium to long-term intention is that the charity should operate with the minimum practicable level of working capital. To this end, the Secretary is usually expected to place surplus cash for the main fund with the Investment Manager for investment. The pandemic meant some benefits could not be accessed due to social distancing rules which caused a build-up of surplus cash, and this money was placed with the Investment Manager. The Secretary can call on this money from the Investment Manager to meet the immediate needs of the charity, but only when authorised to do so by us in accordance with their authority.

We review the performance of the Investment Managers regularly and also take steps to satisfy ourselves that the Custodians remain able to act. It is within our powers to replace either the Investment Manager or the Custodian at any time with or without notice, but such changes will not be made without good reason.

For the present, the Investment Manager for the main fund is Castlefield Investment Partners LLP. Custodial services are provided by Pershing Securities Ltd. For the Staff Welfare Fund, the Investment Manager is Fieldings Investment Management and the custodian is Fiske PLC. We have considered the Investor Protection arrangements offered by the undertakings and consider them appropriate in all the circumstances, but the matter is kept under regular review. The Investment

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

Managers have given satisfactory assurances about diversification of both investment holdings and cash deposits.

The investment objective notified to the Investment Managers is to provide a total return at least equal to the specified benchmark allocated to each Investment Manager. By prior written agreement between the parties, other indices may be substituted for all or part of the portfolio.

The agreed distribution of the investments is:

- Between 5% and 55% Sterling bonds and cash
- Between 45% and 95% Equities (UK and overseas)

The elements and proportions may be varied as agreed in writing with the Investment Manager from time to time. It is recognised that the percentages set out can only ever be approximate. It is understood that the term 'UK Equities' may include companies which derive all or part of their earnings from overseas activities. Conversely, 'Overseas Equities' may include companies where all or part of the earnings are derived from activities within the UK.

The agreed overall risk profile of the investment funds is considered by the Investment Managers to be 'moderate' and to provide an appropriate balance between fixed income and equity investments. The overall aim is that each fund should grow on the basis set out in our Reserves Policy.

There is presently no remit to either Investment Manager to achieve any minimum level of income.

For the TfL Staff Welfare Fund, the aim is that the fund should grow at the rate of Retail Price Inflation; it is intended that income should be spent to meet the needs of beneficiaries and their dependants, with investments realised if necessary to meet those needs if they are not met from such income.

Grant-making

We only help beneficiaries and dependants and do not make any grants to institutions or companies except in payment for services to our beneficiaries.

Hardship grants are made where the beneficiary is able to demonstrate financial hardship which is not part of a long-term difficulty: we do not offer any continuing support by way of grants.

Such hardship is most commonly caused by illness of working members, but it arises in many other ways, and we are constantly vigilant to ensure that we do not seek to impose our values on those who have fallen into difficulty. Sometimes help with managing debt or with embarking on the road to bankruptcy is of more benefit to the beneficiary than a cash grant.

We provide other services (and cash grants towards medical equipment to our members because they need them and, in general, we do not seek to ascertain financial hardship except sometimes where help is sought beyond the normal limits. The limits imposed on most categories of help are not intended to be absolute, and help is extended beyond these whenever necessary and within resources. Some categories of service (most notably some loans of medical equipment) involve continuing help - as distinct from our policy in respect of hardship grants - but it is made clear to beneficiaries that the continued provision of this help is at the discretion of the trustees in the light of the circumstances facing the charity.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

We do not make loans, except to beneficiaries of the TfL Staff Welfare Fund who can demonstrate that they are in need, hardship or distress and that they are able to repay these through regular deduction from their salary. The trustees have no general wish to make loans but agreed to continue them to TfL Staff Welfare Fund working beneficiaries as to do otherwise would have eliminated a facility available to them at the time of transfer of the TfL Staff Welfare Fund. They have become a very useful addition to the range of help available to beneficiaries.

London's Transport Choir

The pandemic meant we were unable to organise the Railstaff Carol Service, but we did help at the TfL Festival of Carols and in return we received £126 in donations from those attending.

Volunteers

We pay tribute to the help given by those in the various companies who offer recruitment facilities, recruit new members, refer those in need, encourage membership or offer informal advice or help. It would be an unusual charity which did not rely on support from those in a position to give it - whether local representatives, members of local committees, managers, trade union representatives or others. It is impossible to quantify the value of these voluntary efforts, but without them, it would be much harder for the charity to reach its objectives.

We place on record our sincere thanks to two retired members:

- David Freeman, a community activist who leads discussions about the responsibilities of trustees at board meetings, serves on the risk group and helped with the unincorporated charity's application to the Charity Commission to become a Charitable Incorporated Organisation.
- Mike Welch, a former Council member who attends the office regularly and devotes a good deal of time helping the charity.

The trustees do not significantly rely on volunteers to undertake TBF's charitable or income-generating activities, relying mainly on the work carried out by the charity's paid employees.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

Achievements and Performance - Transport Benevolent Fund CIO

- The main indicators we use for assessment of performance are numbers of paying members and performance against budget (including income from subscriptions and Gift Aid and the various categories of expenses). We also monitor the level of reserves and of investment performance against that achieved generally in the marketplace.
- Total direct expenditure on benefits was [£332k] + [£379k] + [28k] + [2k] + [£52k] + [£17k] + [£1,784k] + [£10k] + [£1k] + [£1k] = £2,606,000 (24%) below budget. This was because some benefits were still inaccessible in the first part of the financial year due to the Government's social distancing rules. Average membership was around 4,380 below budget, mainly due to the lingering effects of the pandemic, which meant our Organisers, who recruit new members, had issues accessing public transport sites to recruit members.
- The value of grants (primarily those associated with hardship, bereavement and including those for medical equipment) was £741k. Expenditure was £196k below budget (21%), mainly due to the Government's continuation of the Coronavirus Job Retention Scheme through the first half of the financial year, which supported furloughed employees.
- Expenditure on medical treatments and consultations was £1,784k, being (19%) lower than budget. Due to social distancing rules, spending was down in these categories because members could not access many of these benefits in the first half of the financial year.
- The cost of servicing, insuring and storing medical equipment was less than £1k - this was under budget.
- Expenditure on convalescence, recuperation and respite care was £69k. This was (33%) below the budget provision because members could not access these benefits due to social distancing in the first half of the financial year.
- Total spending other than directly on grants and services was £1,678k. This was 315k (16%) below budget.
- Membership decreased by 4,651 (7%) to reach 60,094 at year-end and this was 8,406 below target (12.5%). This was because social distancing rules meant our Organisers could not access public transport sites to recruit new members for the first six months of the year. When social distancing rules ended in the second half of the year, some public transport companies remained apprehensive and said it was too early to allow our Organisers on their sites.
- Donations received totalled £3,189 which included a donation from Innit Innovations.
- We recruited 3,720 new members. This was 42% below target due to the pandemic, social distancing and lockdown rules.
- Expenditure on fundraising was £898k, slightly up on the previous year, mainly due to an increase in information technology which included the new join online service and membership portal giving beneficiaries access to their own membership record. This also resulted in the Fund becoming less reliant on paper. Travel and subsistence were also up because, thankfully, our Organisers were able to travel to public transport sites to recruit new members.

For figures in [] please refer to note 5, Charitable Activities on page 39.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

- We received £949k by way of Gift Aid, which was 5% below budget and adding 23.0% to our contributions income. There is little scope to improve the ratio significantly, as the absolute maximum percentage achievable would be 25% and that figure in practice can never be achieved.
- Arrangements continued with several companies whereby contributions were met by the employer and 1349 members were being paid for by their employers at year-end.
- At £59k, investment income represented just 1.2% of income. This was a useful sum, but not a major factor in our plans. We do not intend to alter our policy from one of looking for growth in the value of our reserves rather than for income.
- Overall, income exceeded expenditure by £798k (16%). There was a net gain on the investment portfolio of £49k. Reserves increased by £847,000 to £5,234,000. Reserves amount to approximately one year's cover. Like all investors, we understand the global equities market will remain volatile for some time. We trust our Investment Managers to continue to navigate their way effectively through these challenging times.
- Day-to-day investment decisions are taken by our Investment Manager in accordance with the authority granted under the Constitution and the terms of the agreed investment policy. This provides for risks to be limited by a wide spread of investments in different types of stocks and both Investment Managers are required to use their discretion to engage with investee companies on matters relating to environmental, social and governance issues to enhance returns or reduce risk. We review performance quarterly and hold an annual discussion with the Manager, who is required to achieve a total return at least equal to the specific benchmark allocated to each Investment Manager. Where necessary (and by prior written agreement between the parties) other indices may be substituted for all or part of the portfolio.
- Following the ease of social distancing rules, the retired activists' forum was able to meet to discuss the progress of the charity and to offer suggestions. The Chief Executive Officer and Secretary attended all meetings on our behalf.
- We re-affirmed our belief that poor cash flow was likely to be among the greatest risks to the charity, either because of bank failures or the possible difficulties of one or more major employers. The aim was always to retain free cash reserves of around between £400k and £450k until the economy is much stronger.
- Contact with local representatives was limited due to the pandemic. Overall, the number of Local Committees 159 was below target of 200 at the year-end. We would like to see further improvements in member involvement.
- We worked closely with our IT provider, and we now have a members "Mypage" portal which allows members to update their personal details and view their claim history.
- We review our governance procedures regularly, to ensure not only that the charity continued to be governed in accordance with best practice, but also to ensure we complied with the ever-increasing requirements of the various statutory and other bodies.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

Achievements and Performance - TfL Staff Welfare Fund

- The only income of the TfL Staff Welfare Fund is that derived from investments, but this proved more than adequate this year to meet the demand of grants.
- The investment objectives, indices and procedures are similar to those of the main fund, except that it is necessary not only to draw investment income for the provision of grants and services, but potentially also to release part of the capital appreciation. The aim is to maintain the value of the TfL Staff Welfare Fund after taking into account inflation and this was achieved with investments increasing in value by £30k. There was an operational deficit of £5k. The value of the TfL Staff Welfare Fund therefore increased during the year from £1,852,000 to £1,877,000.
- The value of grants from the TfL Staff Welfare Fund £30k.
- While we do not make loans from the main fund, we continue to make these to appropriate TfL etc. staff from the TfL Staff Welfare Fund where they were in need, hardship or distress. They are recovered direct from the employee's pay and much appreciated by them, as they are often looking for a short-term helping hand to get them back on their feet rather than a grant. There have been no significant problems with the process involved, and there was a steady demand for loans, with £5k being made during the year.

Financial Review

The charity's financial position is sound.

Income exceeded expenditure during the year of the main TBF fund and expenditure exceeded income during the year of the TfL Staff Welfare Fund. There were also increases in the value of investments in respect of both funds, resulting in an increase in the combined value of the funds by £872k. Cash flow was good, but we decided to continue holding a strategic cash reserve of between £400k and £450k as a precaution against bank failures or of any major employers ceasing for any reason to continue to collect contributions on behalf of the charity. Usually, this money would be placed with the relevant investment manager. Still, we consider one of the more significant risks to the charity at present to be a shortage of cash, rather than failure to invest to the maximum extent possible. This policy will continue to be reviewed from time to time in light of world economic circumstances.

It is the aim that, taking one year with another, income and expenditure should broadly equate after allowing for any intended increase in reserves.

Our reserves are now £7,111,000, including the TfL Staff Welfare Fund money which is held on restricted trust. TfL Staff Welfare Fund has no income beyond returns on investments and its reserves cannot be considered part of the general reserve. The trustees wish the general reserve to represent two years' expenditure cover. The present level does not meet the objective and currently represents just over a year's expenditure.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

Exercise of control

It is not practicable (nor desirable) for us to manage the charity on a day-to-day basis. For this, we appoint senior staff who are charged with advising us, implementing our policies and decisions and referring issues to us where necessary. In turn, other staff report to these senior staff and take instruction from them. We exercise control through a document (titled 'Authorities'), which we review regularly. This includes limits on individual benefits, controls over such items as accounting for assets, securing supplies and procedures which enable the Fund to be effectively managed without the need for us to constantly be involved in detail, provided the levels of authority granted are not exceeded.

During the next year we intend to:

- Continue to review the relevance and adequacy of our benefits, and to consider any affordable additions or changes we believe are appropriate and desirable. Improvements in benefits in the present economic climate may not be the chosen course of many organisations, but we believe that this is appropriate in order to increase help to beneficiaries and can be afforded given the level of reserves on which we may call.
- Further extend our work throughout England, Scotland and Wales.
- Increase paying membership to 61,500, with an average contributing membership of 60,000. We should like to see more arrangements where employers meet the cost of contributions for their staff but can see that this will not be easy.
- Recover £900k from Gift Aid.
- Ensure that TBF is not adversely affected by bank or other business problems, or by events in world markets. We will ensure the diversity of our investments and cash holdings to minimize the impact of further downturns.
- Maintain the value of the TfL Staff Welfare Fund after taking into account the effects of inflation.
- Establish more Local Committees, with a target of a total of 175 by the year-end.
- Increase the sum spent on benefits more than would be indicated by the growth in membership, subject to need and resources.
- Continue to increase the diversity of the Trustee Board, including further appointments of those with a rail or air background.
- Monitor the actions of the government, to see what impact these will have on Gift Aid, the VAT we have to pay (and cannot recover) and the effects of public expenditure cuts both on the likely demands from beneficiaries for help and on the numbers employed in the industry. We expect to undertake much of the monitoring through the Association of Charity Officers (to which we are affiliated), but our beneficiaries have particular needs that are not necessarily common with those of other benevolent funds.
- Hold a strategic cash reserve of between £400k and £450k to ensure good cash flow.
- Continue to pay attention to our corporate governance and legislative requirements, to ensure that we remain well controlled and managed in line with good practice.
- Continue to keep our Rules under review so as to ensure they remain appropriate to the needs of the charity and its beneficiaries.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

Reserve Policy

The main unrestricted Fund

Our policy is to hold reserves to enable us to:

- meet obligations in the event of the failure of the charity or any compensation awards.
- develop the charity, including the appointment of additional staff who may not be cost-effective in the short-term, or only effective in terms of member service.
- undertake special projects including the campaign to expand to cover the whole of Great Britain.
- provide a continuing range of benefits which members and their dependants may call on in times of need without interruption.
- provide cover for fluctuations in future income or expenditure and protect benefits for those qualifying for free membership.
- meet demand for help by members in new areas.

The public transport industry has been subject to continued fundamental change since the mid-1980s. Only a seventh of our members now work directly for the undertaking which - when the charity was re-constructed in 1996 - employed 95% of them. We enjoy good relations with many companies which help us recruit and deduct contributions - but the possibility must be faced that we might lose the goodwill of a major employer at some time. Alternatively, a major employer may go out of business, as have a few smaller ones - some leaving staff with no current wages and looking to TBF for help. In addition, experience shows that continuing income streams from employer-paid schemes are more valuable than those generated by individual membership.

To reduce our independence on a small number of employers and to bring the benefits of membership to others in the industry we are expanding into companies large and small throughout England, Scotland and Wales. We have no means of knowing what demands may be placed on the charity by new members and their dependants in those areas. We need to make provision for such demands and also for the cost of recruiting these new members.

Finally, we are very unusual in providing free membership to many of those retiring from the industry and their partners. We have no means of knowing how many of these there are, but our best guess is 60,000. Added to contributing members and their dependants, this may mean we have 180,000 people able to call on us for help against a paying membership base of around 120,000 fewer. Additional expenditure may also result from our decision to offer help to non-members involved in fatalities and their dependants and to allow members and their dependants to seek help much earlier than was allowed in the past.

For all these reasons the trustees have decided that substantial reserves should be established to provide a cushion in uncertain times and following the difficulties encountered by the TBF's predecessor in the early 1990s.

We have decided that reserves for the main unrestricted fund should represent two years' expenditure, although we recognise that actual reserves against target will fluctuate from time to time. Given predicted levels of expenditure, our medium-term aim is thus to increase the general reserve to around £6 million, but we recognise that this may not be attainable.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

The TfL Staff Welfare Fund

The aim in respect of the TfL Staff Welfare Fund is to maintain its capital value, taking into account price inflation as evidence by the Retail Prices Index. TfL Staff Welfare Fund has no other income beyond investment returns (which are spent for the relief of beneficiaries and their dependants) and it is necessary to monitor the capital value of the fund very carefully to ensure that it remains in being for the long-term.

Other Matters

Appreciation - our Volunteers

We thank all our Activists for the help they give the Fund. Without them the charity would be much the poorer.

Appreciation - our Patrons

We are fortunate to enjoy the support of the leaders of most public transport groups and trades unions and we thank them for their support.

Appreciation - our Contractors

We thank Catherine Barlow the Fund's Design Partner who manages all our advertising and also protects the good name and image of TBF along with designing all our artwork.

Staff

We place a great deal of reliance on John Sheehy the Chief Executive Officer and staff, and we thank them for all they do. John is supported by Shaun Hearn as Business Manager and Vicky Jennings as Secretary and the three staff form the senior management team.

Other staff are Kitty Lyons (part-time Benefits Advisor), Gladys Folaranmi (Benefits Advisor), Linda Hearn (part-time Finance Administrator), Mamade Ruhomaulu (Office Supervisor), Aneeqa Khanom, Yvonne Cammarata, Luella Allen, Steven Morgan, Nicole Henry, Kalpesh Patel, Rita Clemente-Smee (full-time Administrators) Nadia Anderson (Receptionist), Carole Titherington (part-time organiser for North-west England), Michael Gibson (full-time organiser for South-west England and South Wales), Karen Needham (full-time organiser for North-east England), Sandra Ryland (full-time organiser for London), Gary Bailey (full-time organiser for rail staff in the midlands and North of England, Anne Hay (full-time organiser for Scotland), Andrew Teager (full-time organiser for East Anglia and Home Counties), Mick Vile (full-time organiser for London) and Ben Talbot (full-time organiser for South-east England). We thank the staff for all they do for the charity and its beneficiaries.

We recognise the Transport Salaried Staffs' Association (TSSA).

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

The Arthur and Rose Hollingsworth Memorial

Our predecessor received a donation of nearly £40,000 from the estate of the late Rose Hollingsworth in 2013, the widow of former London Transport employee (and one-time LTBF activist) Arthur Hollingsworth.

After much consideration, we decided to allocate some of this money to the Sandra Barr and Issy Gold Memorials, with a significant part of it being added to the money earmarked to help non-members who encounter specified problems. It seemed appropriate to re-name this allocation in honour of Mr and Mrs Hollingsworth and it is now known as the Arthur and Rose Hollingsworth Memorial.

TBF has always been a membership charity and there is no expectation that this will ever change. We are here to help in time of need, but it is not at that stage that staff should decide to join.

To increase the public benefit of the TBF we recognise that - from time to time - those employed in the public transport industry encounter events that are beyond those they might reasonably have envisaged when deciding whether or not to join TBF. These circumstances include intimate involvement in a fatal accident at work (perhaps being killed themselves) or being personally involved in the recovery of the body of someone fatally injured as a result of the operation of public transport services.

To make money available to relieve such employees and their dependants, we originally set aside a donation of £2,000 received from Metronet Rail (now part of London Underground) and added notional interest. With the allocation of additional funds from the Hollingsworth bequest, this memorial stood at £10,268 at 31 March 2022. We would welcome additional donations for this purpose but this does not constitute a separate fund.

The Sandra Barr Memorial

Sandra Dowdle (nee Sandra Barr) was a London Transport employee for fifteen years, during which time she was an active trade unionist as well as being involved in many community initiatives. Following her retirement on ill-health grounds in 1991, she continued to be active in the Labour Party, on a number of community issues and in support of animal rights.

Sandra passed away early in 2001 at the age of 49 and it was the wish of her husband, John, that money should be donated to our predecessor in her memory rather than being spent on flowers. We decided to establish a Sandra Barr Memorial with the intention that this should fund all future purchases of nebulisers, Sandra having been an asthmatic herself.

Such was the high regard in which Sandra was held that donations to date total no less than £5,040. The Memorial remains open for further donations.

All those who are loaned TBF nebulisers are advised of the existence of the Memorial and of Sandra's life and work. In these ways, her memory is kept alive. If necessary, we shall consider transferring additional funds to the Memorial in the future.

The net sum standing in the name of the Memorial (which does not constitute a separate fund) at 31 March 2022 was £8,838.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

The Issy Gold Memorial

Issy was the much-loved Secretary of the LT Benevolent Fund for many years prior to his retirement in 1985. After retirement, he continued to take an interest in the Fund's work and was a member of the retired activists' forum to the end. He also remained active in his trade union and was a pillar of his synagogue. The size of the congregation at his funeral in 2005 said much about the respect in which he was held in so many quarters.

We have established a Memorial (which does not constitute a separate fund). This will be used to relieve need, hardship or distress among beneficiaries who have retired from London Transport or its successors. We believe that these would have been those that Issy would most have liked to see helped.

The net sum in the name of the Memorial at 31 March 2022 was £11,621.

The Roy Cartlidge Memorial

Roy was Mayor of Crewe in 2011/12 and kindly decided to award part of the funds raised during his year to the Fund. We have used the money to establish a Memorial to relieve need, hardship or distress among existing or retired railway workers who have lived or worked in postcode areas CW1, CW2 or CW3 and their dependants. Help from this Memorial is available to TBF members and to non-members. We would welcome additional donations for this Memorial (which does not constitute a separate fund).

The net sum in the name of the Memorial at 31 March 2022 was £1,126.

The Belly Mujinga Memorial

The Belly Mujinga Memorial has been set up with full agreement from the family of Belly Mujinga, the station staff employee who sadly lost her life to the virus. Belly, a TBF member, was a frontline worker who, like so many other staff in the rail industry, sadly faced threats and abuse whilst doing her job. Belly's story highlights the difficulties rail workers face on a daily basis.

TBF is a great supporter of rail employees and for many years has sponsored the Station Staff category at the annual Rail Staff Awards. The money generously donated to TBF from the last two Rail Staff Awards annual charity raffle, will be available to help those rail staff workers affected by Covid-19 who are not TBF members.

The net sum in the name of the Memorial at 31 March 2022 was £6,000.

The RunForABus Memorial

The RunForABus Memorial is available to help London bus employees and their dependants affected by Covid-19.

Over the weekend of June 26th - 28th 2020, 18 runners took part in a sponsored fundraising event organised by Mike Higgins to raise money to support London's bus drivers and associated staff who have been affected by Covid-19.

The event took place through the streets of London with runners following the route of several designated bus journeys. The event was a great success, raising thousands of pounds. All funds raised have been presented to TBF and have been ring-fenced for this particular purpose. Funds

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

are available to help London bus employees and their dependants who find themselves in need, hardship or distress due to the coronavirus, and who are not TBF members.

The net sum in the name of the Memorial at 31 March 2022 was £9,715.

Environment

TBF is an integral part of the public transport industry, which is concerned with reducing the negative environmental impact of transport. The charity also seeks to help protect the environment. It complies fully with environmental legislation and endeavours to follow best practice within the resources available.

Every effort will be made to increase awareness of environmental responsibilities among staff, minimise waste and pollution, reduce consumption of energy and water, avoid use of unnecessarily hazardous substances and otherwise consider environmental factors when going about the charity's work.

It is not the current policy of the charity to seek to impose environmental standards on its contractors, but attention will be paid to these matters as time goes on, as indeed it will to its own performance and aspirations for the environment.

Office staff are encouraged to travel to work (or to outside events) by public transport, and the organisers use this when possible. There are no car parking facilities at the TBF offices, and none will be provided.

Unfortunately, however, it is often not feasible to use public transport because of the location of the worksites visited, the need to carry recruitment materials and - unfortunately - its cost. We are grateful to those employers who make travel facilities available for TBF organisers to undertake their duties.

Organisers use their own cars, which they also use for their private purposes. It is not considered realistic to impose on them the need to have cars which use green fuel, especially given the patchy distribution of supply outlets. A watch will be kept on these issues, but it is expected that TBF will follow national trends rather than seek to set them.

No hazardous materials are generated beyond those generally associated with office premises (including lighting bulbs/tubes and toner). It is the policy of the charity to use and dispose of these responsibly, in accordance with the recommendations of manufacturers and as required by local authorities and waste disposal contracts.

All waste including recycling is collected by the landlord's contractor. Steps have been taken to ensure that the contractor is properly licensed.

Consumption of energy and water is kept to the minimum bearing in mind the need to operate effectively, economically, comfortably and with due regard to safety requirements. No attempt would be made to specify green energy until its cost in cash terms was similar to that for energy generated by other means, as again the trustees do not believe they have a mandate from the beneficiaries to spend funds in this way.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

Data Protection Act

The charity takes its responsibility to protect personal data relating to members very seriously. Details of our registration with the Information Commissioner (No.ZA178441) are included on that official's website.

We do not, and shall not, share membership or mailing lists with any other organisation.

Financial Conduct Authority

We take complaints very seriously and if a beneficiary has a specific complaint about debt advice provided by the charity, the charity will respond in writing with a final response within 8 weeks of the complaint. If the beneficiary is still dissatisfied, they have the right to complain to the Financial Ombudsman Service and details of the Financial Ombudsman Service will be provided by the charity on request.

Equality Act

TBF happily complies with the provisions of this Act and aims to ensure that neither staff nor beneficiaries are unfairly discriminated against on any grounds including disability, gender reassignment, marriage & civil partnership (in employment only), pregnancy & maternity, race, religion or belief, sex and sexual orientation. It aims, as far as possible, also to ensure that discrimination does not take place on the basis of age, but certain services are only provided to those working in the industry and their dependants.

Human Rights and Freedom of Information Acts

The charity is not subject to the provisions of these Acts because it does not carry out public functions.

All procedures and methods of working aim to ensure fair and dignified treatment of members, beneficiaries and others. They may appeal against our decisions where this right does not interfere with the ability of the charity to undertake its work on behalf of the majority of members and beneficiaries.

It is our policy to make as much information available to members, beneficiaries and others as is feasible without compromising the interests of the charity. The main methods of dissemination are the website and the quarterly bulletin, with hard copy information available for those without access to the web.

Trade Union support

We very much appreciate the support shown to us at all levels in most trades unions in the sector but look forward to the day when some of the local representatives of one of these ceases denying their members the opportunity to join TBF and thus to benefit from membership. We also hope that the few employers involved cease to be dictated to in this way.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

An appeal

We wish that not only staff, but all employers would recognise the job we do and the help we can offer not only to staff but indirectly to them as employers. We enjoy a lot of support from companies, but it is necessary to record that we continue to be denied access to staff in some of the subsidiaries of even the most supportive groups. Further to our comments in the preceding section, we would also be happy if trade union representatives at local level were always able to appreciate the help we can and do offer and to help us gain access to potential members.

If you are not yet a TBF member, please join. If you are able to offer any time to help us (however little), please volunteer. We can be the means of preventing those working in the public transport industry (or retired from it) falling into a cycle of hardship and despair. We can make life better for them by being there when they need help. Your help would be more than appreciated.

Structure, Governance and Management

Nature of the governing document

The charity's Constitution was registered as a charity on 16 March 2015. It has a legal status of a Charitable Incorporated Organisation (CIO). Amendments to the charity's Constitution were agreed by the Charity Commission on 15 October 2019.

History of the charity

The roots of the charity go back to the First World War when, in order to supplement the income of the dependants of those called to service with the armed forces, the Train, Omnibus and Tramway Group of London passenger transport companies set up the T.O.T. Mutual Aid Fund. Subscriptions were paid on a voluntary basis and were matched penny for penny by the participating companies. This enabled the service pay of employees to be supplemented so their families would not suffer undue hardship. Special help was also provided to relieve domestic difficulties and to offer medical and legal advice.

The activities of the Fund were so successful that the T.O.T. Group (by then consisting of twelve public transport and associated companies) entered into a Declaration of Trust, the result of which was the formation of the Train, Omnibus and Tramway Benevolent Fund on January 1, 1923. Ten years later the T.O.T. Group and other undertakings were amalgamated to form the London Passenger Transport Board ('London Transport') and the name of the Fund was changed to the London Transport Benevolent Fund.

In January 1990, as a result of the fragmentation of London Transport, a new Deed was adopted, by which was formed the Transport Benevolent Fund (Registered Charity No 1002586). The transfer of assets from the London Transport Benevolent Fund to the first Transport Benevolent Fund was not successfully achieved, the Transport Benevolent Fund was finally established on 27 August 1996, to take over the assets of the earlier one of the same name and (insofar as they had not been transferred earlier) those of the London Transport Benevolent Fund.

The transfer took place in accordance with a Charity Commissioners' Scheme of December 19, 1996, together with the transfer of the assets of the associated London Transport War Comforts Fund Association ('LTWARCO'). This charity had been established on November 29, 1939 to provide relief for London Transport staff while on active service as well as their families or following death or disablement as a result of the Second World War or any extension of it. At the time of transfer

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

to the new charity, LTWARCO still provided relief to eleven widows whose husbands had been killed either while on service or in air raids. The final beneficiary passed away during 2008.

On March 1, 2006, the charity acquired the assets of the TfL Staff Welfare Fund, which had been established in 1948 to provide help for staff of the London Transport Executive (a predecessor body of Transport for London). These assets were accepted on the general trusts of the TBF but are held separately and used only for the relief of need, hardship and distress among the classes of persons specified by Transport for London in the Deed of Grant.

Following the unincorporated charity's successful application to become a Charitable Incorporated Organisation, all assets from Transport Benevolent Fund a registered charity in England and Wales (1058032) and in Scotland (SCO40013) were transferred to the new entity Transport Benevolent Fund CIO a registered charity in England and Wales (1160901) on the 1 October 2015. The unincorporated charity ceased operation on the 1 October 2015 and the new Transport Benevolent Fund CIO started operating on the 1 October 2015. On the 25 November 2016 Transport Benevolent Fund CIO was registered with the Office of the Scottish Charity Register, registration number (SCO47016).

Recruitment and Appointment of New Trustees

TBF aims to be a democratic organisation.

The Rules states there shall be no fewer than three or more than fifteen trustees at any time, who shall be appointed in accordance with clauses 12 and 13 of the Constitution, either by an AGM or, where vacancies remain, by the Trustees under Clause 13[4]. Trustees shall make such appointments only after taking into consideration any perceived need to increase diversity among the Trustees.

Written notice of the call for nominations for the election of Trustees at an AGM shall be sent by the Secretary to the registered address of each Local Committee Member or other CIO Member. They shall be given no less than fourteen days from the date of the despatch of the invitation to submit nominations which shall then be included in the formal notice of the AGM.

In order to ensure the Board collectively reflects the diversity of the membership, the Board always keeps in mind the following:

- Maintenance of representation from existing minority groups; or
- Improved representation for minority groups; or
- Involvement of a further major employer group; or
- Involvement of a Train Operating Company or Network Rail; or
- Bus workers (from companies where they are under-represented); or
- Involvement of someone employed other than in the London area

Apart from these employment and location categories, minority groups may be based on disability, gender reassignment, marriage & civil partnership (in employment only), pregnancy & maternity, race, religion or belief, sex and sexual orientation.

In addition, a number of Trustees will be sought from younger age groups, to help ensure the smooth continuation of the charity as existing trustees retire.

Trustees are elected because of their commitment to the charity and the support they enjoy from their peers. While a proper balance of skills is required on the Board, Trustees are not generally elected because they possess any particular practical or professional skills.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

Collectively they control the Secretary, who is required to ensure that the necessary skills are available to them, either from among the staff or by the purchase of services in the market.

The Secretary as scrutineer is responsible for ensuring that those elected are not barred from office.

Trustee Induction and Training

The Secretary is responsible for ensuring that all trustees understand their powers and responsibilities, providing them with copies of appropriate Charity Commission publications and identifying further training needs.

The Chair is responsible for maintaining a climate in which all trustees may raise questions or issues of concern and discuss matters relevant to their stewardship of the charity. He also ensures that meetings are conducted in such a way that all trustees may take part in determining policies. They are expected to attend meetings regularly, both in order to control the charity effectively and to learn by experience and exposure to issues.

A lay expert on trusteeship issues addresses the Board annually on these issues, when all trustees are able to raise any questions or items of concern and to identify what they believe to be shortcomings in the way in which the charity is run, or in their own development and training. There are also occasional questionnaires to the trustees, to ascertain areas in which they feel that further training is needed. The Board considers the outcome and the Secretary pursues matters as necessary.

Arrangements are made for trustees to attend external training courses as necessary. Some also have opportunities to undergo related training by other bodies on which they serve.

Organisational structure of the charity and how decisions are made

The basic unit of organisation is the Local Committee who also form part of the CIO membership and each contributing Fund Member is covered by a Local Committee. Each Local Committee consists of members employed in that area but, exceptionally, there is a Local Committee administered by TBF staff which covers areas not currently able to support a separate committee; this is known as LC2. It is the duty of each member of the CIO to exercise their power as a member of the CIO in a way they decide in good faith would be the most likely to further the purposes of the CIO.

The Secretary is charged with the establishment of as many viable Local Committees as possible. She determines the number of members to serve on each, taking into account the views of members in that area, of CIO membership (see below) or the trustees. The trustees are able to over-rule any decision of the Secretary in respect of the establishment or membership of Local Committees. Together, all members of Local Committees form part of the CIO membership. They elect the trustees, have the power to consider all aspects of the charity's business and may make recommendations to the trustees. If the trustees do not adopt any recommendation of the CIO membership, they must explain why.

The Chair and Vice-Chair are elected at the first Trustees' meeting in each calendar year from among the existing trustees. Trustees, who must number between three and fifteen are elected by the AGM for rolling three year terms. They must be members of the CIO and are eligible for re-election as long as they retain this qualification. TBF staff are not eligible to serve as CIO members.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

The trustees are accountable for all activities undertaken on behalf of the charity. They normally meet six times a year, including the AGM, to establish policy and review progress and developments. Within strictly defined limits (which are set down in a document which is reviewed regularly) they delegate responsibility for the day-to-day running of the charity to their staff (generally through the CEO).

Local Committees are able to consider recommendations in respect of initial grants for members in their areas who are in financial need, but the final decisions rest with the trustees. A small sub-committee of trustees determines whether to grant further help and its decisions are notified to all trustees. The main aim of the trustees is to ensure that, through the system of delegated authority, requests for help are considered expeditiously, compassionately and fairly. Only in exceptional cases is it necessary for them as a body to consider individual requests.

Remuneration policy for key management personnel

Key management personnel pay rates are in line with other charities or companies of a similar size.

Risk policy

There is also a sub-committee which deals with matters related to risk. It reports to the trustees as a whole, who decide whether or not to accept its recommendations.

We have identified the risks to which the charity is exposed and have adopted systems which will mitigate these. These matters are considered annually (or more frequently if required), when we also determine which are the major risks requiring regular monitoring. These major risks are reviewed at least each quarter to ensure that they are properly managed.

Each risk identified, along with assessments of the likely impact if they occurred and of the likelihood of their occurring. There are six levels each of impact and likelihood. In each case, Level 1 means Very Low, Level 2 means Low, Level 3 means Medium, Level 4 means High, Level 4.5 means Medium High and Level 5 means Very High. By multiplying the two (Impact and Likelihood) figures together, an overall level of risk is assessed. It follows that the lowest possible score is 1 (1 times 1) - Very Low (Negligible), while the highest is 25 (5 times 5) - Very High (Critical).

We have identified the 14 risks which warrant regular monitoring to ensure that the control measures remain appropriate and are operating correctly.

Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

Statement of responsibilities of the trustees

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the CIO's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

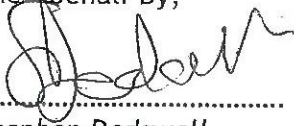
Transport Benevolent Fund (CIO)

Report for the year ended 31 March 2022

Auditors

Goldwins limited were re-appointed as the auditors of the CIO during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 12 August 22 and signed on their behalf by;



.....
Stephen Dadswell
Trustee

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Opinion

We have audited the financial statements of Transport Benevolent Fund (CIO) for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 or the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity'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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act and under Section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Goldwins Limited

.....
Goldwins Limited
Chartered Accountants
Statutory Auditor
75 Maygrove Road
London
NW6 2EG

12 August 2022

Transport Benevolent Fund (CIO)
Statement of Financial Activities
For the year ended 31 March 2022

	Note	TBF 2022 £ '000	SWF 2022 £'000	Total 2022 £ '000	Total 2021 £ '000
<u>INCOME AND EXPENDITURE</u>					
INCOME FROM					
Donations	3	4,074	-	4,074	3,695
Gift Aid on donations		949	-	949	808
Investment income		59	42	101	72
Total income		5,082	42	5,124	4,575
EXPENDITURE ON					
Raising funds:					
Raising funds	4	886	-	886	831
Investment Management costs	4	12	17	29	24
Charitable activities	5	3,386	30	3,416	2,780
Total expenditure	7	4,284	47	4,331	3,635
Net income/(expenditure) before net gains on investments		798	(5)	793	940
Net gains on investments	8	49	30	79	1,069
Net income		847	25	872	2,009
Funds brought forward		4,387	1,852	6,239	4,230
Funds carried forward		5,234	1,877	7,111	6,239

The attached notes form part of these accounts.

The TBF (Transport Benevolent Fund CIO) is unrestricted, while the TfL Staff Welfare Fund is restricted. The Sandra Barr Memorial, Issy Gold Memorial, Arthur and Rose Hollingsworth, Roy Cartledge Memorial and Belly Mujinga Memorial are part of the unrestricted fund.

All activities during the year were continuing.

There were no other recognised gains or losses other than those stated above.

Transport Benevolent Fund (CIO)

Balance Sheet

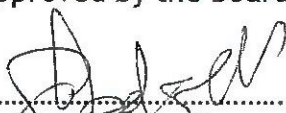
As at 31 March 2022

	Note	TBF 2022 £ '000	SWF 2022 £ '000	TOTAL 2022 £ '000	TOTAL 2021 £ '000
Fixed Assets					
Investments	8	3,250	1,784	5,034	4,937
		3,250	1,784	5,034	4,937
Current Assets					
Debtors	9	1,444	4	1,448	904
Cash at bank and in hand		596	97	693	468
		2,040	101	2,141	1,372
Liabilities					
Amounts falling due within one period	10	(56)	(8)	(64)	(70)
Net Current Assets		1,984	93	2,077	1,302
Total Net Assets		5,234	1,877	7,111	6,239
The Funds of the Charity	11,12	5,234	1,877	7,111	6,239


The TBF (Transport Benevolent Fund CIO) is unrestricted, while the TfL Staff Welfare Fund is restricted.

The attached notes form part of these accounts.

Approved by the Board of Trustees on 12 August 2022 and signed on its behalf by:



 Stephen Dadswell
 Trustee



 Nicole Elgram
 Trustee

Transport Benevolent Fund (CIO)
Statement of Cash Flows
For the year ended 31 March 2022

	Note	TBF 2022 £ '000	SWF 2022 £ '000	Total 2022 £ '000	Total 2021 £ '000
Net cash provided by / (used in) operating activities	15	185	(43)	142	701
Cash flows from investing activities:					
Interest/dividends from investments		59	42	101	72
Proceeds from sales of investments		-	111	111	877
Purchases of investments		<u>(20)</u>	<u>(109)</u>	<u>(129)</u>	<u>(1,519)</u>
Cash provided by / (used in) investing activities		<u>39</u>	<u>44</u>	<u>83</u>	<u>(570)</u>
Change in cash and cash equivalents in the year		224	1	225	131
Cash and cash equivalents at the beginning of the year		<u>372</u>	<u>96</u>	<u>468</u>	<u>335</u>
Cash and cash equivalents at the end of the year	16	<u>596</u>	<u>97</u>	<u>693</u>	<u>466</u>

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2022

1. Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102), Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These accounts are prepared on the historic cost basis of accounting except for investments and other fixed assets, which have been included at revalued amounts.

1.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

1.4 Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the year of receipt.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2022

1. Accounting Policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1.7 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the CIO in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Where grants have been pledged but not paid by the end of the financial reporting period, these are treated as accrued expenses. The charity incurs a range of charitable expenditure, a breakdown of which is included in Note 5. Expenditure on medical treatments and consultations, legal assistance and medical equipment is incurred in respect of any given beneficiary or dependant at any time throughout the accounting period and payments may be made either to that person or to a third-party provider. Several payments may be made to or for the same person.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2022

1. Accounting Policies (continued)

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the CIO's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

Expenses have been allocated against the most appropriate category in the Statement of Financial Activities. Certain expenses have been apportioned between two or more categories; the proportions may vary from year to year, but for the year being reported the following basis has been adopted. The expenses attributable to the different classes of charitable activities are further allocated as shown in Note 5. The trustees have considered whether any of the following expenses should be allocated to Investment Management costs but have determined that the sums attributable to this category are small enough to be considered immaterial.

Salaries, Pensions & Social Security costs	60% costs of generating funds, 39% charitable activities, 1% governance costs
Premises	25% costs of generating funds, 73% charitable activities, 2% governance costs
Information Technology	25% costs of generating funds, 75% charitable activities
Telecommunications and postage activities,	49% costs of generating funds, 49% charitable activities, 2% governance costs
Travel & subsistence	98% costs of generating funds, 2% governance costs
Depreciation of office Equipment	25% costs of generating funds, 75% charitable activities
Other expenses	33% costs of generating funds, 50% charitable activities, 17% governance costs

'Other expenses' includes costs of engagement of management consultants, agency staff, training, general insurance, printing and stationery, office expenses, charges levied by one employer for collection of subscriptions, payroll service charges and expenses of trustees (see Note 18.4).

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2022

1. Accounting Policies (continued)

1.9 Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

1.10 Tangible fixed assets

Assets acquired at a cost of less than £1,000 are written off in the year of acquisition. The cost of all other furniture and equipment is written off on a straight-line basis over its estimated useful life. This is taken to be:

Furniture, fittings and non-electrical office equipment	- 8 years
Electrical office equipment and medical equipment	- 3 years

When an asset is fully depreciated, both the gross amount and the aggregate depreciation are eliminated from the accounts.

1.11 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities, with gains or losses shown in Note 8.

1.12 Publicity materials

All publicity materials are considered to be for the purpose of generating funds and the cost of acquisition is written off on payment for the goods.

1.13 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

1.14 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2022

1. Accounting Policies (continued)

1.16 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Detailed comparatives for the statement of financial activities

	TBF 2021 £ '000	SWF 2021 £'000	Total 2021 £ '000
<u>INCOME AND EXPENDITURE</u>			
INCOME FROM			
Donations	3,695	-	3,695
Gift Aid on donations	808	-	808
Investment income	29	43	72
Total income	4,532	43	4,575
EXPENDITURE ON			
Raising funds:			
Raising funds	831	-	831
Investment Management costs	10	14	24
Charitable activities	2,767	13	2,780
Total expenditure	3,608	27	3,635
Net income before net gains on investments	924	16	940
Net gains on investments	554	515	1,069
Net movement in funds	1,478	531	2,009
Funds brought forward	2,909	1,321	4,230
Funds carried forward	4,387	1,852	6,239

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2022

3. Donations

Income from donations was attributable to membership subscriptions and tax recoverable on these through the Gift Aid scheme, apart from the following donations:

	£
A Segrove	50
D Fletcher	120
D Green	50
D Malcolm	50
Innit Innovations	1,500
Joan Walker	10
S Osgood	10
TFL - Festival of Carols Collection	126
Virgin Money Giving	50
Angie Mee	20
Donations from Q Members	1,075
D Neslen	10
J Fluxman	30
K Cook	10
M Severin	20
Jamie Cooper	14
Just Giving	44
	<u>3,189</u>

4. Raising funds

	TBF 2022 £ '000	SWF 2022 £ '000	TOTAL 2022 £ '000	TOTAL 2021 £ '000
Salaries, Pensions, Social Security	641	-	641	637
Premises	40	-	40	36
Information Technology	33	-	33	18
Telecommunications and Postage	24	-	24	22
Travel and subsistence	20	-	20	2
Publicity	64	-	64	76
Other expenses	53	-	53	31
Investment management costs	<u>12</u>	<u>17</u>	<u>29</u>	<u>24</u>
Costs of generating voluntary income	887	17	904	846
Governance costs (note 6)	11	-	11	9
Total cost of generating funds	<u>898</u>	<u>17</u>	<u>915</u>	<u>855</u>

See also Note 7.

Investment Management costs represent a proportion of the value of the funds under management.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2022

5. Charitable Activities

	TBF 2022	SWF 2022	TOTAL 2022	TOTAL 2021
	£ '000	£ '000	£ '000	£ '000
Hardship grants for beneficiaries by Local Committees (No. of grants: 1,575) (2021: 1,653)	[332]	-	332	311
Hardship grants for beneficiaries by the trustees (No. of TBF grants: 1,684) (2021: 1,532) (No. of SWF grants: 24) (2021: 28)	[379]	9	388	315
Grants for beneficiaries for medical equipment and aids (No. of TBF grants: 110) (2021: 86) (No. of SWF grants: 5) (2021: 3)	[28]	5	33	18
Grants to beneficiaries towards respite care expenses (No. of TBF grants: 1) (2021: 0) (No. of SWF grants: 0) (2021: 0)	[2]	-	2	-
Costs in support of grant making	209	-	209	195
Total cost of grant making	950	14	964	839
Provision of convalescence (No of TBF cases: 62) (2021: 20) (No. of SWF cases: 12) (2021: 3)	[52]	14	66	23
Provision of recuperation (No of TBF cases: 26) (2021: 8) (No. of SWF cases: 0) (2021: 1)	[17]	-	17	10
Medical treatments and consultations	[1,784]	2	1,786	1,414
Legal assistance	[10]	-	10	14
Debt relief	[1]	-	1	1
Medical equipment associated costs	[1]	-	1	-
Costs in support of the provision of services	528	-	528	448
Total cost of the provision of services	2,393	16	2,409	1,910
Total	3,343	-	3,373	2,749
Governance costs (note 6)	43	-	43	31
Total cost of charitable activities	3,386	30	3,416	2,780

Further to Note 1.8, expenses attributable to charitable activities have been allocated to grant making and the provision of services in proportion to the direct costs incurred on these activities. See also Note 7. For figures in [] please refer to *Achievements and Performance* on page 10.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2022

6. Governance Costs

	TBF 2022 £ '000	SWF 2022 £ '000	TOTAL 2022 £ '000	TOTAL 2021 £ '000
Audit fees	8	-	8	8
Legal advice to the charity	-	-	-	2
Staff costs	11	-	11	10
Premises	3	-	3	3
Telecoms and postage	1	-	1	1
Travel and subsistence	1	-	1	-
Other expenses	30	-	30	16
Total cost of governance	54	-	54	40
Allocated to raising funds	(11)	-	(11)	(9)
Allocated to charitable activities	(43)	-	(43)	(31)
Total	-	-	-	-

Governance costs are allocated to raising funds costs and charitable activities on the basis of staff time spent on paying grants and recruiting members.

7. Total Expenditure

7.1 Unrestricted fund

	Staff Costs 2022 £'000	Premises 2022 £'000	Information Technology 2022 £'000	Telecoms and postage 2022 £'000	Travel and Subsistence 2022 £'000	Publicity 2022 £'000		
Raising funds (Note 4)	641	40	33	24	20	64		
Charitable activities (Note 5)	417	117	100	24	-	-		
Governance costs (Note 6)	11	3	-	1	1	-		
	1,069	160	133	49	21	64		
	Investment Management 2022 £'000	Audit and legal advice 2022 £'000	Grants and services 2022 £'000	Other expenses 2022 £'000	Re- allocation 2022 £'000	Total 2022 £'000	Total 2021 £'000	
Raising funds (Note 4)	12	-	-	53	11	898	841	
Charitable Activities (Note 5)	-	-	2,606	79	43	3,386	2,767	
Governance costs (Note 6)	-	8	-	30	(54)	-	-	
	12	8	2,606	162	-	4,284	3,608	

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2022

7. Total Expenditure (continued)

7.2 TfL Staff Welfare Fund (restricted fund)

	2022	2021
	£'000	£'000
Grants and services	30	13
Investment Management	17	14
	<u>47</u>	<u>27</u>

7.3 Staff Costs

	2022	2021
	£'000	£'000
Salaries	930	909
Social Security	91	91
Staff pensions	48	61
	<u>1,069</u>	<u>1,061</u>

One employee received employee benefits (excluding employer pension) during the year between £60,000 and £69,999.

The total employee benefits including pension contributions of the key management personnel were £82,025 (2021: £73,246).

None of the charity trustees received any remuneration or other benefits from the charity.

Amounts paid to auditors in respect of audit services amounted to £7,000 (2021: £7,000) and £4,500 (2021: £4,500) in respect of accountancy services.

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022	2021
	No.	No.
Raising funds	10	10
Charitable activities	9	9
Support	4	3
Governance	1	1
	<u>24</u>	<u>23</u>

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2022

7. Total Expenditure (continued)

7.4 Professional Indemnity insurance

Professional indemnity insurance was held throughout this year, with a value of £2,500,000. The total cost of general insurance, including professional indemnity cover, was £6,411 (2021: £5,505).

8. Fixed Assets - Investments

	TBF 2022 £ '000	SWF 2022 £ '000	TOTAL 2022 £ '000	TOTAL 2021 £ '000
Market Value at the beginning of the year	3,181	1,756	4,937	3,226
Add: Additions at cost	20	109	129	1,519
Less: Disposals at market value	-	(111)	(111)	(877)
Net movement on portfolio	49	30	79	1,069
Market Value of securities at the end of the year	3,250	1,784	5,034	4,937

8.1 Benevolent Fund Account (unrestricted fund)

All investments (other than cash held by the Investment Manager) were in UK listed securities, including British Government Stocks, Investment and Unit Trusts.

The following holdings constituted 5% or more of the total portfolio:

Fund	Value £	Percentage
Conbrio FD PTN Ltd CFP Castlefield Best Sust UK Opps	920,488	28.33%
Conbrio FD PTN Ltd CFP Castlefield Real Return	648,087	19.94%
First Sentier Invr Stewart Inv WWIDE Sustain	279,610	8.60%
Conbrio FD PTN LTD CFP CFLD Best Sust Eurp Gen	227,718	7.0%
Fundrock Ptnrs Ltd F Wheb Sust B GBP Acc	216,942	6.66%

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2022

8. Fixed Assets - Investments (continued)

8.2 TfL Staff Welfare Fund (restricted fund)

All investments (other than cash held by the Investment Manager) were in UK listed securities, including British Government Stocks, Investment and Unit Trusts.

None of the holdings constituted 5% or more of the total portfolio.

9. Debtors

	TBF 2022 £ '000	SWF 2022 £ '000	TOTAL 2022 £ '000	TOTAL 2021 £ '000
Prepayments and other debtors	101	-	101	106
Tax recoverable on subscriptions	1,120	-	1,120	592
Subscriptions not yet received	223	-	223	199
Loans advanced to beneficiaries	-	4	4	7
	1,444	4	1,448	904

10. Liabilities: Amounts falling due within one year

	TBF 2022 £ '000	SWF 2022 £ '000	TOTAL 2022 £ '000	TOTAL 2021 £ '000
Audit fees	7	-	7	7
Staff costs	24	-	24	23
Other	25	8	33	40
	56	8	64	70

11. Transport Benevolent Fund Account (Unrestricted)

	2022 £ '000	2021 £ '000
Brought forward	4,387	2,909
Surplus / (loss) for the period	847	1,478
Balance as at the end of the year	5,234	4,387

The money in this account was held for the provision of grants and other member services, costs of support and governance and fundraising. All the funds are unrestricted.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2022

12. TfL Staff Welfare Fund (Restricted)

	2022	2021
	£ '000	£ '000
Brought forward	1,852	1,321
Surplus / (loss) for the period	25	531
Balance as at the end of the year	<u>1,877</u>	<u>1,852</u>

The money in this account is held for the provision of grants and other member services, costs of support and governance and fundraising. The funds are restricted and may only be used in the way described in the Deed of Grant from Transport for London dated March 1, 2006. Eligible persons (who need not be TBF members) may also be granted loans from this fund.

13. Transfers between Funds

There were no transfers between the (restricted) TfL Staff Welfare Fund and the (unrestricted) Benevolent Fund account. Although the trustees are entitled in accordance with the Deed of Grant which transferred the TfL Staff Welfare Fund from Transport for London to the charity to charge up to 0.5% of the asset value each year for administration, the trustees have determined that this charge should not be levied in the foreseeable future.

14. Analysis of Net Assets between Funds

	Unrestricted 2022 £ '000	Restricted 2022 £ '000	Total 2022 £ '000
Fixed assets	3,250	1,784	5,034
Net Current Assets	1,984	93	2,077
Total	<u>5,234</u>	<u>1,877</u>	<u>7,111</u>
Previous year			
	Unrestricted 2022 £ '000	Restricted 2022 £ '000	Total 2022 £ '000
Fixed assets	3,198	1,739	4,937
Net Current Assets	1,189	113	1,302
Total	<u>4,387</u>	<u>1,852</u>	<u>6,239</u>

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2022

15. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	TBF 2022 £ '000	SWF 2022 £ '000	Total 2022 £ '000	Total 2021 £ '000
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	847	25	872	2,009
Interest, rent and dividends from investments	(59)	(42)	(101)	(72)
(Gains)/ losses on investments	(49)	(30)	(79)	(1,069)
(Increase)/ decrease in debtors	(547)	4	(543)	(171)
Increase/ (decrease) in creditors	(7)	-	(7)	4
Net cash provided by / (used in) operating activities	185	(43)	142	701

16. Analysis of cash and cash equivalents

	TBF 2022 £ '000	SWF 2022 £ '000	Total 2022 £ '000	Total 2021 £ '000
Cash at bank and in hand	596	97	693	468
Total cash and cash equivalents	596	97	693	468

17. Pension arrangements

The pension charge for the year shown in Note 7 to the accounts relates to the stakeholder pension scheme and death-in-service cover.

All staff aged under state pension age are auto enrolled into the scheme. There is no legal or contractual obligation for the trustees to contribute beyond 3% of salary but the trustees have decided to contribute 5% of salary and meet the cost of the associated death-in-service cover. Their contribution is increased to 9% of salary where members of the scheme agree to contribute 6% or more of salary. The trustees believe it is right to help staff prepare for retirement and encourage them to remain in the scheme. At the year-end, fifteen staff had joined and twelve were paying at the rate of 6% or more, triggering the trustees' additional contribution of 9% and three were paying 5%.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2022

18. Transactions with Trustees and Related Parties

18.1 Services Granted

All trustees are members of the Charity and they and their dependants are eligible for consideration for services on the same terms as any other beneficiary or their dependants, with the exception that they take no part in determining the granting of any services to themselves or their dependants.

The total value of grants or services made to trustees or their dependants from the unrestricted fund was £902 (2021: £309), involving three trustees and one partners. No grants or services were made to trustees or their dependants from the TfL Staff Welfare Fund.

18.2 Remuneration and loans

No trustee received any remuneration, loan or other benefit from the Charity, except as disclosed in the preceding Note.

18.3 Business Transactions involving Trustees and Related Parties

There were no business transactions involving trustees personally or persons with a family or business connection with them, either directly or indirectly nor with any related parties.

18.4 Expenses

Only actual expenses incurred by trustees are reimbursed. The total paid during the year was £587 (2021: Nil).

19. Grants to Other Institutions

No grants were made to other institutions, except where these were for the direct relief of the charity's beneficiaries.

20. Loans and Guarantees

There were no loans or guarantees secured against the Charity's assets.

Transport Benevolent Fund (CIO)
Notes to the Financial Statements
For the year ended 31 March 2022

21. Future Commitments

The only major leasing commitment is in respect of office premises. Total minimum rental payments payable in terms of operating lease are £177,135 (2021: £360,077), payable quarterly in advance. This includes service charge which is a fair and reasonable proportion of the service costs. The charity is also required to pay business rates and a fair proportion of the landlord's insurance premium. The lease expires in October 2028, but with the possibility of either a break in October 2023 or of continued occupation at an increased rental.

The charity incurs expenditure on medical treatments and consultations, legal assistance and medical equipment, all of which is for the specific relief of the beneficiary or dependant. Such expenditure may take place over an extended period and it is the policy to agree in advance the extent of help which may be offered over a period not exceeding twelve months. The beneficiary or dependant is then enabled to seek appropriate reimbursement of expenditure during that period.

The assessment of these future commitments is difficult to achieve, however, because the extent to which reimbursement will be sought by the individuals concerned is not known, the trustees have considered the questions of, firstly, at which point a contingent liability may be said to arise in this regard and, secondly, whether or not it is possible to reasonably estimate the extent to which any such contingent liability may crystallize. The trustees consider that it is not likely that any contingent liability will crystallize in this respect and hence no provision has been made in the financial statements in this regard.

The trustees have assessed the potential liability accruing for these reasons to be £199,544 representing approximately 14.5 days' income (2021: £174,040 representing approximately 14.5 days' income).

TRANSPORT BENEVOLENT FUND (CIO)

England & Wales - Charity number 1160901

Accounts

Statement from the Trustees

The Board of Trustees confirm that these figures are a summary of information relating to SOFA, Balance Sheet and the Statement of Cash Flows; furthermore, the full financial statements from which the summarised financial statements are derived have been externally scrutinised with no qualification. The full financial statements, audit report and the trustees' annual report were approved on 6th August 2021, have been submitted to the Charity Commission and can be obtained from Charity Commission's website.

Independent auditors' statement to the Trustees of Transport Benevolent Fund CIO

We have examined the summarised financial statements for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet and Statement of Cash Flows.

Respective responsibilities of the trustees and auditors

The Trustees are responsible for preparing the summarised financial statements in accordance with applicable United Kingdom law and the recommendations of the charities SORP. Our responsibility is to report to you our opinion on the consistency of the summarised financial statements within the Annual Report with the full annual financial statements and the Annual report. We also read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summarised financial statements.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the charity's full annual financial statements describes the basis of our opinion on those financial statements and the Annual report.

Opinion

In our opinion, the summarised financial statements are consistent with the full financial statements and the Annual report of Transport Benevolent Fund CIO for the year ended 31 March 2021.

Goldwins

.....
Goldwins Limited
Statutory Auditor
31 August 2021

Plans for Future Periods

The spread and resulting impact of COVID-19, literally everywhere, during 2020/21 has led to a global crisis of unprecedented reach and proportion.

When the World Health Organisation (WHO) announced in January 2020 that a deadly coronavirus had emerged in Wuhan, China, the world at large could never have imagined the effect it would have globally.

The impact of the COVID-19 pandemic has been significant for everyone, including companies and charities across all industries and jurisdictions. Our everyday lives have been turned upside down, and our thoughts are especially with those who have lost loved ones. Even with the ease of lockdown, the implications of the pandemic will be felt for many years, and we believe our beneficiaries will need the help provided by TBF more than ever over the coming years.

The pandemic has impacted some industries far more than others, and it is tough to predict how many people will be unemployed by the end of the pandemic. The Furlough Scheme launched by the Government has been a lifeline for many people, but what will things look like once the Furlough Scheme ends?

OVER THE PAST YEAR

When we realised the enormity of the pandemic, we initially thought the call on the charity would be overwhelming and result in expenditure being over budget again. We were amazed that this did not turn out to be the case due to the Government's financial measures put in place to help individuals and companies throughout the pandemic.

We certainly expected an increase in requests for financial help, but this never materialised mainly due to the Government's Furlough Scheme. Many people's outgoings were reduced in lockdown, this meant receiving 80% of pay through the Furlough Scheme was enough to help them through these unprecedented times. We were underspent on treatments because lockdown and social distancing meant people could not go out and access treatments. We were underspent on convalescence for the same reasons. However, with the ease of lockdown towards the end of the financial year, we have noticed an increase in benefits expenditure. We expect it will not be too long before expenditure on all benefits will return to pre-pandemic levels.

Like many industries, the public transport sector has been affected, and understandably this has impacted the Fund. TBF's recruitment has dramatically been affected because our Organisers, who recruit new members, have been unable to access public transport sites.

All our office staff have worked from home since March 2020. Despite the challenges, it has been very pleasing to see that we have fulfilled our purpose in helping beneficiaries. We know that working from home for more than twelve months has not been easy, especially with home schooling, lack of social interaction and the staff's general well-being. We are very proud of their efforts to help keep the charity active. We are very thankful for our staff's efforts in helping the charity meet its objectives and very grateful for the many thanks received from our beneficiaries, who appreciate us still being able to help them through these challenging times, even though it took longer to deal with requests for help.

A big issue was achieving growth when the pandemic had caused so much uncertainty; this resulted in our first decrease in membership for 20 years. As touched on earlier, our Organisers could not access public transport sites to recruit new members, resulting in all nine Organisers being put on the Furlough Scheme. However, due to the Fund's strong image within the public transport industry, TBF has still managed to recruit a few new members every week.

MOVING FORWARD

As throughout the pandemic, TBF will continue to meet its objectives, and we do expect the call on TBF to gather pace because of the knock-on effects of being in lockdown for so long.

Before the pandemic, we had lengthy discussions on how to combat the continued annual increase in expenditure against income. It was not an easy decision to make, but we agreed that maintaining the weekly fee at £1.00 was, alas, no longer sustainable, and a rise would need to be implemented. We believe it is a remarkably modest one given the benefits provided. The weekly membership fee will increase to £1.25 a week from 1 April 2021.

We look forward to taking our Organisers off the Furlough Scheme when they can once again have access to public transport sites to recruit new members, enabling TBF to meet its objectives by helping more public transport employees and their families who experience need, hardship and distress.

We have good relationships with public transport companies, which is mainly through our Organisers' work over the years.

Like many organisations, TBF's investments portfolio was affected by Covid-19. The investment portfolios for the main TBF Fund and the restricted Staff Welfare Fund both decreased considerably at the start of the pandemic. Thankfully due to the endeavours of both investment managers, both portfolios are now back to pre-pandemic levels.

Our revenue streams have not been overly affected by the pandemic, and we do not envisage this to be a problem in the coming years.

The pandemic has allowed us to look at the dynamics of the TBF office, especially with how easy it is to work from home. The office internally will be different as we will no longer have all staff working in the office at the same time. We are moving towards an environment where staff can work some days from home and some days in the office. We believe this plays a very important role in people's well-being, which we want to facilitate.

TBF remains ready and active to help beneficiaries who experience need, hardship and distress.

During the next year we intend to:

- Continue to review the relevance and adequacy of our benefits, and to consider any affordable additions or changes we believe are appropriate and desirable. Improvements in benefits in the present economic climate may not be the chosen course of many organisations, but we believe that this is appropriate in order to increase help to beneficiaries and can be afforded given the level of reserves on which we may call.
- Increase the contribution rate to £1.25 per week.
- Continue the roll-out in Scotland and improve the level of member involvement in that country.
- Further extend our work throughout England and Wales.
- Continue to comply with all legislative requirements.
- Increase paying membership by 3,755 to 68,500, with an average contributing membership of 66,800. We should like to see more arrangements where employers meet the cost of contributions for their staff but can see that this will not be easy.
- Recover £1mm from Gift Aid.
- Ensure that TBF is not adversely affected by bank or other business problems, or by events in world markets. We will ensure the diversity of our investments and cash holdings to minimize the impact of further downturns.
- Maintain the value of the TfL Staff Welfare Fund after taking into account the effects of inflation.
- Establish more Local Committees, with a target of a total of 200 by the year-end.

- Increase the sum spent on benefits more than would be indicated by the growth in membership, subject to need and resources.
- Continue to increase the diversity of the Trustee Board, including further appointments of those with a rail or air background.
- Monitor the actions of the government, to see what impact these will have on Gift Aid, the VAT we have to pay (and cannot recover) and the effects of public expenditure cuts both on the likely demands from beneficiaries for help and on the numbers employed in the industry. We expect to undertake much of the monitoring through the Association of Charity Officers (to which we are affiliated), but our beneficiaries have particular needs that are not necessarily common with those of other benevolent funds.
- Hold a strategic cash reserve of between £350k and £400k to ensure good cash flow.
- Continue to pay attention to our corporate governance, to ensure that we remain well controlled and managed in line with good practice.
- Continue to keep our Rules under review so as to ensure they remain appropriate to the needs of the charity and its beneficiaries.

Transport Benevolent Fund CIO
 Summary Financial Statements
 Year Ended 31 March 2021

	TBF 2021 £ '000	SWF 2021 £'000	Total 2021 £ '000	Total 2020 £ '000
<u>INCOME AND EXPENDITURE</u>				
INCOME FROM				
Donations	3,695	-	3,695	3,523
Gift Aid on donations	808	-	808	794
Investment income	29	43	72	117
Total income	4,532	43	4,575	4,434
EXPENDITURE ON				
Raising funds:				
Raising funds	831	-	831	975
Investment Management costs	10	14	24	24
Charitable activities	2,767	13	2,780	3,692
Total expenditure	3,608	27	3,635	4,691
Net income before net gains / (losses) on investments	924	16	940	(257)
Net gains / (losses) on investments	554	515	1,069	(634)
Net movement in funds	1,478	531	2,009	(891)
Funds brought forward	2,909	1,321	4,230	5,121
Funds carried forward	4,387	1,852	6,239	4,230

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

Transport Benevolent Fund CIO
 Balance Sheet
 As at 31 March 2021

	TBF 2021 £ '000	SWF 2021 £ '000	TOTAL 2021 £ '000	TOTAL 2020 £ '000
Fixed Assets				
Investments	3,198	1,759	4,957	3,338
	3,198	1,759	4,957	3,338
Current Assets				
Debtors	897	7	904	733
Cash at bank and in hand	354	94	448	225
	1,251	101	1,352	958
Liabilities				
Amounts falling due within one period	(62)	(8)	(70)	(66)
Net Current Assets	1,189	93	1,282	892
Total assets less current liabilities	4,387	1,852	6,239	4,230
The funds of the charity	4,387	1,852	6,239	4,230

The TBF (Transport Benevolent Fund CIO) is unrestricted, while the TfL Staff Welfare Fund is restricted.

Approved by the Board of Trustees on 6th August 2021 and signed on its behalf by:



.....
 Ian Wilson
 Trustee



.....
 Andrew Wakefield
 Trustee

Transport Benevolent Fund CIO
 Summary Financial Statements
 Year Ended 31 March 2021

	TBF 2021 £ '000	SWF 2021 £ '000	Total 2021 £ '000	Total 2020 £ '000
Net cash provided by / (used in) operating activities	728	(27)	701	(387)
Cash flows from investing activities:				
Interest/ rent/ dividends from investments	29	43	72	117
Sales / (purchases) of investments	(551)	1	(550)	209
Cash provided by / (used in) investing activities	(522)	44	(478)	326
Change in cash and cash equivalents in the year	206	17	223	(61)
Cash and cash equivalents at the beginning of the year	148	77	225	286
Cash and cash equivalents at the end of the year	354	94	448	225