

WOMEN IN RAIL

(A private company limited by guarantee)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Women in Rail

Registered in England and Wales: Company Number 09859710

Registered Charity Number: 1167835

Registered Office: London Fruit & Wool Exchange 1 Duval Square
London E1 6PW

Women in Rail

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Women in Rail

Officers and Administrative Information

Trustees (as of the date of filing):

T. Cave
S. Clive
M. Daly
A. Doll
D. O'Brien
K. Paton
R. Pryor
N. Robertson
S. Salmon
G. Smithson
S. Weinberger

Company secretary:

Ashurst LLP

Registered office:

London Fruit & Wool Exchange
1 Duval Square
London
E1 6PW

Independent Examiners:

Additude Ltd
9 Rhapsody Court
Wakeman Road
London
NW10 5DF

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Women in Rail
Company Registration Number 9859710

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the Charity for the purposes of the Companies Act 2006, are pleased to present their Annual Report for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed under its memorandum and articles of association and is a private company limited by guarantee incorporated on 6 November 2015 and registered as a charity on 24 June 2016.

Board of Trustees

The Board of Trustees is constituted and regulated in accordance with the governing document. Those who served during the year and up to the date of signing this report are listed below:

Trustees

J. Baine	(resigned 10 February 2023)
T. Cave	(appointed 14 July 2023)
S. Clive (Vice chair)	
M. Daly (Chair)	(appointed 11 September 2023)
A. Doll	(appointed 21 April 2023)
C. Fernandes	(resigned 10 February 2023)
P. Hinton	(resigned 19 July 2024)
D. O'Brien	(appointed 21 April 2023)
O. Ogun	(resigned 14 July 2023)
K. Paton	(appointed 21 April 2023)
R. Pryor	
S. Reid	(resigned 16 May 2024)
N. Robertson	(appointed 21 April 2023)
S. Salmon	(appointed 21 April 2023)
G. Smithson	
S. Weinberger	

Recruitment and appointment of new trustees

New trustees are appointed by the trustees or the Charity in general meetings.

Induction and training of new trustees

New trustees are inducted in the workings of the Women in Rail charity by the Company Secretary.

The Company Secretary also keeps the trustees informed of current issues and regulatory requirements.

Organisational management

Members of the Board of Trustees meet at least quarterly. A Finance and Risk Committee has been formed during the year and reports to the Board at regular intervals and as needed at other times.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Remuneration of Trustees

Members of the Board of Trustees receive no remuneration or benefits from their trusteeship of the Charity.

Employees

The Charity has no employees.

Volunteers

Trustees have carried out the roles of planning and co-ordinating various initiatives, including development workshops, mentoring programme and fundraising events. Other volunteers have helped with these initiatives, and also with treasury, clerical work, accounts and fundraising.

Public Benefit Disclosure - The Articles of Association

These contain all of the objectives and procedures of the charity and were approved by The Charity Commission, as evidence of the charitable aims and the purpose of the charity.

The Trustees have given full consideration to The Charity Commission's published guidance on Public Benefit Requirement, (Charities Act 2011), and are satisfied that the charity's purpose are both charitable and for the public benefit.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have considered the major strategic business and operational risks that the Charity faces and considers these to be limited insofar as the charity will only incur expenditure once it has received funds.

OBJECTIVES AND ACTIVITIES

The Charity's objectives are specifically restricted to the promotion of equality and diversity for the public benefit in the rail industry in the United Kingdom and elsewhere through all or any of the following means:

- 1) the promotion of positive attitudes, customs and practices towards gender balance, diversity and inclusion in the employment and participation of women in the rail industry in the United Kingdom and elsewhere; and
- 2) providing advice and support to women interested in pursuing a career in the rail industry and creating new, or identifying or promoting existing, opportunities for women to gain access to rail industry relevant education and employment.

Significant activities

Overview of the year

The last 12 months have seen Women in Rail achieve remarkable progress in increasing engagement, relevancy, and impact. Against the backdrop of a challenging year for the UK rail industry, not least sustained industrial action, the organisation continues to be a driving force for tangible, meaningful and sustainable change for females within the rail sector.

Our new Chair, Marie Daly, is proud to be carrying on the journey started by visionary Adeline Ginn MBE, who established the charity more than a decade ago to improve sector diversity through providing women networking opportunities and support.

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FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

The Women in Rail Awards and our annual programme of events, including The Big Rail Diversity Challenge

Unquestionably, more companies are recognising and committing to addressing gender imbalance, encouraging females to join the industry, and embracing the business benefits that come with having a more diverse workforce. This cultural shift is highlighted by this year's Women in Rail Awards which received a record number of nominations - more than 430. The ceremony celebrating the transformative power of equality, diversity and inclusivity (EDI) and showcasing the contributions of individuals and organisations in driving positive change, was attended by over 760 industry professionals, with Huw Merriman, Minister for Rail and HS2, giving the welcome address.

Staging an impressive eight national and 37 regional events in 2023, including The Big Rail Diversity Challenge which has grown 120% since its inception in 2016, enabled us to amplify women's success stories and how effective initiatives help to promote a culture of inclusivity and allyship.

A notable and far-reaching initiative was our second national trustee-led online event, sponsored by Network Rail, to mark the incredible work of White Ribbon, the UK's leading charity engaging men and boys to end violence against women and girls.

We marked the end of our 10th anniversary celebrations with our Annual Conference, at which Adeline was keynote speaker. The hybrid event was hosted by London law firm Stephenson Harwood and, testament to its popularity and the fascinating line-up of speakers and panellists, there were 120 in-person attendees and a virtual audience of almost 100. In-person tickets sold out within 48 hours of being released.

We also welcomed our new trustees, each bringing valuable influence and experience to our board, and social media followers increased by almost 20% year-on-year.

SWiFT

Also going from strength-to-strength is SWiFT, our peer-to-peer networking initiative for executive members to foster the development of high potential women. Membership and the schedule of events and insightful talks from inspirational leaders increased. The year also saw SWiFT hold its first Executive Coaching session.

Mentoring Programme

Our Chair, Marie Daly, had the pleasure and privilege to speak at our pioneering Women in Rail cross-industry mentoring programme 2023 close-out session. The year's outputs were extremely impressive with 41% of mentees promoted during/after taking part in the programme and, significantly, 43% of mentors now advocate EDI in their workplace and 58% said their mentee had improved their awareness of workplace barriers.

Equality, Diversity and Inclusion Charter

With 220 signatories, the EDI Charter for Rail established jointly by Women in Rail and the Railway Industry Association and the Working Group that supports it continues to gather momentum. 2023 saw the publication of the charter's Annual Report and the Working Group launched a monthly online Discussion Forum and started delivering high-profile events for the wider rail industry.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

FUTURE PLANS

Women in Rail has seen unbelievable growth since its creation in 2012. This is evident in our 8,500-plus membership, 15,000 social media followers and increasing uptake in initiatives such as SWiFT and our cross-industry mentoring programme. But such rapid growth has meant that changes to our ways of working have often been organic rather than strategic. 2024 is the time to understand how we can deliver more effectively and sustainably and to address any gaps which may exist. To this end, later this year we will be launching Women in Rail's business plan which outlines our objectives and priorities to deliver our strategic purpose to 2026. In creating the plan we engaged with trustees, members, volunteers, regional leads, supply chain and partners to determine a shared vision for the future.

FINANCIAL REVIEW

Funds

As at the end of the year the level of total reserves amounted to £60,585 (2022: £60,363).

Banking

As at the of the year the charity held cash at bank of £107,239 (2022 - £54,762).

Income

Donations, sponsorships and membership income of £65,421 (2022: £101,252) were received during the year.

Expenditure

The funds raised enabled the Charity to promote its objectives throughout the year, enabling it to grow its member base and reach out to many women in the rail industry.

Reserves policy

The Charity's policy is not to build up significant reserves but rather invest it in meeting its objectives. The reserves policy will be reviewed annually. This year, the Charity has focused on reviewing its contracts and the services provided, with a focus on ensuring a sustainable future.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES OF THE TRUSTEES

The Charity's trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and 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 incoming resources and application of resources of the Charity for that period. In preparing the 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 judgements 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 a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity's 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's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006 and have not prepared a Strategic Report or a Statement of Cash Flows.

GOING CONCERN

These financial statements are prepared on a going concern basis.

Approved by the Board of Trustees on 13th September 2024 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'Terri Cave', with a horizontal line above it.

Terri Cave
Director and Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WOMEN IN RAIL FOR THE YEAR ENDED 31 DECEMBER 2023

We report on the accounts of the company for the year ended 31 Dec 2023, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of CIPFA.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
 - to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

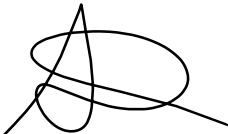
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andi Dollia, CPFA
ADDITUDE LTD
9 Rhapsody Court
Wakeman Road
London NW10 5DF

Date: 13th September 2024

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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		Year ending 31 December 2023			Year ending 31 December 2022
		Unrestricted funds	Restricted funds	Total Funds	Total funds
	Notes	£	£	£	£
Income from:					
Donations	2	5	-	5	4,305
Charitable activities		65,416	-	65,416	96,947
Total Income		65,421	-	65,421	101,252
Expenditure on:					
Charitable activities		63,069	-	63,069	77,305
Governance costs		2,130	-	2,130	3,299
Total expenditure	3	65,199	-	65,199	80,604
Net incoming resources	4	222	-	222	20,648
Reconciliation of funds					
Total of funds brought forward		60,363	-	60,363	39,715
Total funds carried forward		60,585	-	60,585	60,363

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BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	31 December 2023 £	31 December 2022 £
Fixed Assets			
Investments	6	1	1
Current Assets			
Debtors	7	16,300	13,750
Cash and cash equivalents		107,239	54,762
		123,539	68,512
Current Liabilities			
Creditors: Amounts falling due within one year	8	(12,954)	(8,150)
Net Current Assets		110,585	60,362
Creditors: Amounts falling due greater than one year	9	(50,000)	-
Net Assets		60,585	60,363
Funds of the Charity			
Unrestricted funds	10	60,585	60,363
Restricted funds	10	-	-
Total funds		60,585	60,363

For the year ended 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006; and no notice has been deposited under section 476. No members have required the company to obtain an audit of its accounts for the year in question. The directors acknowledge responsibility for: i) Ensuring the company keeps accounting records which comply with section 386; and ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the year-end in accordance with requirements of section 394 and 395, and which otherwise comply with requirements of the Companies Act 2006 relating to financial statements, so far applicable to the company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Directors on 13th September 2024 and signed on their behalf by:



Terri Cave
Director

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NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

General

Women in Rail is a private company limited by guarantee and a registered charity and is incorporated and domiciled in England and Wales. The address of the registered office is on page 1.

These financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Critical accounting estimates and judgements

There have been no critical estimates or judgements made by the trustees in the process of applying the Charity's accounting policies.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable activities comprises all expenditure incurred directly to the objectives of the Charity.

All costs have been allocated to the category of expenditure that they are directly attributable to. There are no costs that have to be allocated between categories.

Funds

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objectives of the Charity.

Creditors

Creditors 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.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

Consolidated financial statements

Consolidated financial statements have not been prepared on the basis that there is no material difference between the Company and the Group.

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NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2023 (continued)

2. Donations

	Year ended 31 December 2023			Year ended 31 December 2022
	Unrestricted £	Restricted £	Total £	Total £
Others (incl MyDonate)	5	-	5	4,305
Total Donations	5	-	5	4,305

During recent periods donations have been replaced by annual membership fees to supporting companies.

3. Analysis of Expenditure

	Year ended 31 December 2023			Year ended 31 December 2022
	Unrestricted £	Restricted £	Total £	Total £
Charitable activities				
Fundraising event	38,549	-	38,549	45,504
Professional Fees	24,520	-	24,520	31,801
	63,069	-	63,069	77,305
Governance costs				
Bank Charges	380	-	380	374
Other governance costs	600	-	600	1,850
Independent Examiner's fees	1,150	-	1,150	1,075
	2,130	-	2,130	3,299
Total Expenditure	65,199	-	65,199	80,604

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NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2023 (continued)

4. Net (Outgoing)/Incoming resources

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Net Incoming resources are stated after (crediting)/charging: Independent Examiner's remuneration	<u>1,150</u>	<u>1,075</u>

5. Trustees' remuneration and benefits

No trustees received remuneration or other benefits in the year (2022: £nil).

6. Investments

	Shares in group undertaking £
Cost and net book value	
At 31 December 2022	<u>1</u>
At 31 December 2023	<u>1</u>

Investments in the group undertakings are recorded at cost, which is the fair value of the consideration paid. The trustees believe that the carrying value of the investments is supported by their underlying net assets.

Women in Rail Trading Community Interest Company was incorporated on 5 December 2016 and registered in England & Wales (Company No. 10510401). Women in Rail holds 100% of the ordinary share capital of this company.

Women in Rail Trading Community Interest Company only has assets of amounts for called up share capital, has no current operations and has had no activities since its incorporation.

7. Debtors: Amounts falling due within one year

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Debtors – Membership fees & other	<u>16,300</u>	<u>13,750</u>

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NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2023 (continued)

8. Creditors: Amounts falling due within one year

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Accruals and other creditors	2,954	8,150
Deferred Income	10,000	
	12,954	8,150

9. Creditors: Amounts falling due greater than one year

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Deferred Income	50,000	

10. Movement in funds

2023

	At 1 January 2023 £	Net Movement in funds £	At 31 December 2023 £
Unrestricted funds - General fund	60,363	222	60,585
Restricted funds			
Total funds	60,363	222	60,585

2022

	At 1 January 2022 £	Net Movement in funds £	At 31 December 2022 £
Unrestricted funds - General fund	38,465	21,898	60,363
Restricted funds	1,250	(1,250)	-
Total funds	39,715	20,648	60,363

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10. Movement in funds (continued)

Net movement in funds, included in the above are as follows:

Year ended 31 December 2023

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds - General fund	65,421	(65,199)	222
Restricted Funds			
Total funds	65,421	(65,199)	222

Year ended 31 December 2022

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds - General fund	101,252	(79,354)	21,898
Restricted Funds	-	(1,250)	(1,250)
Total funds	101,252	(80,604)	20,648

11. Related Party Disclosures

During the current and the past years the Charity had no related party transactions.

During the year trustees were reimbursed expenses of £235.77(2022:nil)

12. Limited by Guarantee

The Charity is a company limited by guarantee and has no share capital.