

RAILWAY BENEVOLENT INSTITUTION

England & Wales · Charity number 206312

Details

Other names	RAILWAY BENEFIT FUND
Status	Registered
Legal form	Other
Registered	1964-02-10
Register	View on the Charity Commission register

Contact

Address	1st Floor Millenium House 40 Nantwich Road Crewe Cheshire CW2 6AD
Phone	03452412885
Email	info@railwaybenefitfund.org.uk
Website	www.railwaybenefitfund.org.uk

Activities

Objects: TO RELIEVE AGED OR DISABLED OR NECESSITOUS RAILWAYMEN, THEIR SPOUSES OR CHILDREN, OR OTHER RELATIVES OR PERSONS WHO WERE IMMEDIATELY AND WHOLLY OR PARTLY DEPENDENT UPON THEM.

Activities: The RBF is the working name used by the Railway Benevolent Institution and exists to help both active and retired railway people in need through the provision of financial grants.

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£555,520	£810,715	£2,939,715	9
2023-12-31	£415,501	£839,669	-	-
2022-12-31	£583,028	£826,452	£3,525,063	9
2021-12-31	£404,636	£633,460	-	-
2020-12-31	£330,364	£530,922	-	-

Trustees

Name	Role	Appointed
David Horne	Chair	2024-09-13
Anna-jane Hunter		2026-01-01
Ciaran Thomas Barr		2017-11-29
Faye Rebecca Scadden		2023-09-13
Fiona Irvine		2025-03-19
Janet Elizabeth Goodland		2013-10-09
Margaret Joyce Simpson		2019-11-27
Michael Joseph Cash		2021-12-01
Paula Jane Hayes		2016-06-26
Samantha Turner		2024-08-29
Stuart Mackcracken		2025-03-19

Linked charities

- THE PROPRIETARY ANNUITIES FUND (206312-1)
- RELIEF OF DISTRESS AMONG WORKERS OF THE SOUTH EASTERN RAILWAY COMPANY (206312-2)

RAILWAY BENEVOLENT INSTITUTION

England & Wales - Charity number 206312

Accounts

Charity registration number 206312 (England and Wales)

Charity registration number SC039550 (Scotland)

RAILWAY BENEVOLENT INSTITUTION

(KNOWN AS THE "RBF")

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Name	Railway Benevolent Institution Royal Charter Company (RC000430)
Registered Charity Number (England and Wales)	206312
Registered Charity Number (Scotland)	SC039550
Operating Name	Railway Benefit Fund ("RBF")
Registered Address	1st Floor Millennium House 40 Nantwich Road Crewe Cheshire CW2 6AD
Chief Executive & Secretary	Jo Kaye
Honorary Patron	Lord Hendy of Richmond Hill (until 19th August 2024)
President	Pete Waterman OBE
Board Of Management	Tim Shoveller - Chair (until 31st December 2024) David Horne (from 11th Sept 2024, Chair from 1st Jan 2025) Janet Goodland -Vice Chair Ciaran Barr Mick Cash Paula Hayes Faye Scadden Maggie Simpson OBE Emma Wasley Sam Turner (from 29th August 2024) Fiona Irvine (from 19th March 2025) Stuart Mackcracken (from 19th March 2025) Frank Johnson (until 29th August 2024) Mark Enright (until 6th November 2024) Kay Boyden (until 31st December 2024) John Kennedy (until 31st December 2024)
Auditor	Geens Limited Chartered Accountants and Registered Auditors Graphic House 124 City Road Stoke on Trent ST4 2PH
Investment Advisers	Rathbone Investment Management Port of Liverpool Building, Pier Head Liverpool , L3 1NW

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REFERENCE AND ADMINISTRATIVE INFORMATION**

Bankers

The Royal Bank of Scotland plc
62/63 Threadneedle Street
London
EC2R 8LA

Allied Irish Banks plc
40/41 Westmoreland Street
Dublin 2

Honorary Solicitor

Sara Hollingworth

Vice Presidents

David Allen
Dominic Booth
Richard Goldson OBE
Nigel Harris
Tom Harris
Keith Heller
Simon Osborne
Matthew Parris
The Lord Snape
Paul Watkinson
Alan Whitehouse

Benefits & Services Committee

Maggie Simpson OBE Chair
Mick Cash
Janet Goodland
Christopher Henley
Andrew Litherland
Emma Wasley

Finance & General Purpose Committee

Sam Turner - Chair
Ciaran Barr
Janet Goodland
Sarah Kemp
Erwin Klumpers

Fundraising Committee

Faye Scadden - Chair
Mick Cash
Noel Dolphin
Maggie Simpson OBE
Richard Stanton

Nominations & Remuneration Committee

Paula Hayes - Chair
Tim Shoveller
David Horne
Janet Goodland
Emma Wasley

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REFERENCE AND ADMINISTRATIVE INFORMATION**

Irish Management Committee

John Kennedy - Chair
Damien Milton- Secretary
Bertie Corbett
Jane Cregan
Peter Cuffe
Maeve Custy
Tom Devoy
Anne Elliot
Geraldine Finucane
Jim Meade - CEO, Iarnród Éireann
Monica Purcell

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") CONTENTS

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RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of Management present their annual report and financial statements for the year ended 31 December 2024.

Introduction

2024 saw continuing heavy demands placed on us for financial assistance and services, largely due to inflation and rising living costs, increasing the need for support. This level has become the new norm with the number of individuals seeking assistance further highlighted the necessity for our aid.

The small team responded extremely well to these challenges to ensure those in need were looked after. The team continued to find more effective and efficient ways of delivering support to those who need us, and to identify innovative fundraising ideas within the industry to continue to build our reach.

In 2024, the charity faced significant market volatility primarily driven by high inflation rates, geopolitical tensions, and fluctuating economic conditions. These factors have created an unpredictable investment landscape, impacting returns and increasing the risks associated with investments.

In response to current market conditions, such as high inflation rates, geopolitical tensions, and fluctuating economic conditions, the charity strategically decided to retain its lower risk profile of investments. This approach is designed to better safeguard the charity's assets from potential market downturns, ensuring financial stability and continued ability to provide assistance to those in need. By adopting a more conservative investment strategy, the charity can better protect its financial foundation, allowing it to focus resources on its core mission of supporting railway workers and their families.

Constitution and Objectives

The RBF is the operating name of the Railway Benevolent Institution which is registered charity number 206312 (in England & Wales) and SC039550 (in Scotland). It is governed by Royal Charter granted on the 29th December 1949, as subsequently amended. It is the sole trustee of the organisation's assets. Its objects, as set out in the Royal Charter, are "to relieve aged or disabled or necessitous Railwaymen, their spouses or Children or other relatives or persons who were immediately or partly dependent on them". The expressions "Railwaymen", "Spouses" and "Children" are defined in Clause 2 of the Charter.

The Board adopted the Charity Governance Code in 2018 and reviewed its policies and working practices at that time to ensure that we align and adhere to the optimal charity governance standards detailed within this.

In 2018, the RBF applied, alongside its existing UK registrations, also to become a registered charity in the Republic of Ireland with the Irish Charity Regulator. The situation became more complicated as a result of Britain's decision to leave the EU. The Board therefore agreed to explore other options including consideration of a merger of the operations carried out in the Republic of Ireland with an existing Irish domiciled charity. After careful consideration this approach was discontinued and a decision was taken to establish a separate company and become a registered charity in the Republic of Ireland. Work is progressing to achieve these twin objectives which will ensure the continuation of the valuable work carried out in the Republic. Although formal links between the UK and Irish operations will then end there will be close but informal collaboration in the future.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Our Purpose remains unchanged, as set out in our Royal Charter: To relieve aged or disabled or necessitous railwaymen, their spouses or children, or other relatives or persons who were immediately and wholly or partly dependent upon them.

Our Vision: Our vision is for a brighter future for railway people across the UK.

Our Mission: To provide advice and support to railway people and their families, improving the lives of current, former and retired workers wherever they are in rail.

Our Strapline: Supporting Railway People

Our Values: These values shape how the charity operates, makes decisions, and interacts Collaborative - we work with others to achieve the very best outcomes

Agile - we respond quickly to needs

Compassionate - we care about each other and the wider Railway Family

Fair - we are inclusive and treat everyone fairly

Proud - we are proud of our work and our organisation with clients, employees, partners and other stakeholders:

Our Behaviours: These define how we will act to accomplish the charity's purpose:

Integrity - acting in accordance with law, good practise and our own high standards

Team work - working effectively within our own organisation and with others

Forward thinking - always looking to the future and how it might affect our work

Respect - treating others as we would wish to be treated ourselves

The Trustees refer to the Charity Commission's public benefit guides and its guidance on the prevention and relief of poverty for the public benefit to inform their decision making and when reviewing how the charity's activities and plans contribute to achieving its aims and objectives.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documents outlined above, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2019).

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

a) Board of Management

The RBF's principal governing body is the Board of Management ("the Board"). It must consist of no fewer than 10 and no more than 20 persons. The Board members who served during the year and up to the date and signature of the financial statements are recorded in the Reference and Administrative information page. The appointment of all Board Members is by election at the Annual Meeting. All Trustees serve for a term of three years and are eligible for re-election for a maximum of two further terms. The Board elects from its number a Chair and Vice-Chair.

The Board of Management meets a minimum of four times each year. No Member of the Board has any beneficial interest in the company or is permitted to derive any pecuniary advantage from the RBF.

Trustee attendance at Board meetings 2024

Trustee	Q1	Q2	Q3	Q4
Ciarán Barr	√	√	√	√
Kay Boyden	√	√	x	x
Mick Cash	√	x	√	√
Mark Enright	√	x	x	n/a
Janet Goodland	√	√	√	√
Paula Hayes	√	√	√	√
David Horne	n/a	n/a	n/a	√
Frank Johnson	√	√	x	n/a
John Kennedy	√	x	x	√
Faye Scadden	√	√	√	√
Tim Shoveller	√	√	√	√
Maggie Simpson	√	√	√	√
Sam Turner	n/a	n/a	n/a	√
Emma Wasley	x	√	√	√

Both prior to and after their appointment all new Board Members are briefed by the Chair of the Board of Management and/or the Chief Executive and provided with copies of the Royal Charter, Rules and Bye-laws, the most recent Board minutes and other key documents. Details of any new legislation or other developments are included on the agenda for Board meetings. The Trustees are provided with training as required, including on charity governance.

The day-to-day running of the charity is delegated to the Chief Executive and the key management personnel.

b) Committees

The Board is empowered to delegate all or any of its powers to Committees. Their composition is set out on page 2.

The Benefits & Services Committee is responsible for granting financial assistance to beneficiaries and monitoring the development and delivery of services. It must consist of no fewer than three and not more than nine members of whom at least two must be Members of the Board of Management, who shall be Chair and Deputy Chair of the Committee. Members of the Committee are appointed by the Board.

The Finance & General Purpose Committee is responsible for overseeing the management of the RBF's investment portfolio within agreed parameters established by the Board and recommending the appointment of investment managers. It also has oversight of the RBF's finances. It must consist of no fewer than three and not more than six members, at least two of whom shall be members of the Board of Management.

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Fundraising Committee's purpose is to support the work of the RBF Fundraising Team and to monitor progress and delivery against the fundraising strategy. It must consist of no fewer than two trustees and can involve other experts from the across the industry who can bring fundraising and engagement opportunities to the organisation.

The Nominations & Remuneration Committee is responsible for considering the skills and experience required and for providing advice on the appointment of nominated individuals to the Board of Management, all Committees and the Chief Executive of the charity. It must consist of no fewer than two and not more than four members.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Charity's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other charities to ensure that the Charity remains sensitive to the broader issues of pay and employment conditions elsewhere.

The Irish Committee is responsible for granting financial assistance in the Republic of Ireland. It consists of no fewer than three members of whom at least one must be a Member of the Board of Management.

An informal group operates in Scotland, on an ad hoc basis, promoting the Charity and the need for funding throughout the Scottish rail community.

c) Administration

The administration of the RBF is overseen by the Chief Executive who also holds the role of company secretary. The administrative functions are separated out into services, fundraising, and marketing together with finance and administrative support.

Grant making is overseen by the Benefits & Services Committee, with the services team now making decisions on most grants on a delegated basis which has led to a significant reduction in the time taken for those in hardship to receive assistance.

Processes are in place to ensure that expenditure and performance is monitored, and that appropriate management information is prepared and reviewed regularly by the Board. The systems of internal control are designed to provide reasonable assurances against material misstatement or loss. These include:

- an annual budget approved by the Board;
- regular consideration by the Board of actual and forecast financial results, variances from budget and non-financial performance indicators;
- delegation of day to day management authority;
- identification and management of risks.

All the RBF's governance arrangements are reviewed annually.

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Policies

a) Reserves Policy

The RBF's reserves policy takes into account the Board's forecast for future income and expenditure, including the potential for fund raising. In formulating the policy the Board determined that unrestricted reserves are required to provide contingency to ensure continuity in the event of a large variation in the Board's income for any one year broadly equivalent to one year's expenditure and to meet the Board's potential future liabilities in respect of quarterly grants. The Board determined in 2024 that the unrestricted reserves should be maintained at a minimum amount of £675k (2023: £675k).

At 31 December 2024 the RBF's unrestricted reserves totalled £1,949k (2023: £2,136k).

The Board continues to work on increasing its fundraising activities to bring the income and expenditure account more closely into balance year on year, whilst as far as possible maintaining grant giving at current levels as well as developing its services.

b) Investment Policy

The RBF's investment policy has been formulated after taking full account of Part II of the Trustee Act 2000 and the advice of our Investment Managers. The policy seeks to achieve the efficient and prudent management of the RBF's investments with the aim of maximising the return on these investments given the agreed risk level.

Investment performance is reviewed by the Finance and General Purpose Committee who report to the Board every quarter and the Investment Managers are required to attend a Board Meeting at least once a year.

c) Risk Management

The Board reviews the risks to which the RBF is exposed on an annual basis. The major financial risk remains volatility in investment markets. Systems have been established to monitor this, including quarterly reports and assessments being provided by our Investment Managers, Rathbones. Our investment strategy allows for an agreed level of risk and volatility given the long-term nature of the investment: it is the underlying trends and performance over time that is important. As a matter of Board policy, no use is made of any financial derivative products. Other key risks identified related to GDPR, cyber security, the current funding shortfall and resource levels.

The Board reviews the risks to which the RBF is exposed on an annual basis. The major financial risk remains volatility in investment markets, which can be attributed to economic fluctuations, changes in interest rates, political instability, and unforeseen global events. Systems have been established to monitor this, including quarterly reports and assessments being provided by our Investment Managers, Rathbones. Our investment strategy allows for an agreed level of risk and volatility given the long-term nature of the investment: it is the underlying trends and performance over time that is important. As a matter of Board policy, no use is made of any financial derivative products. Other key risks identified related to GDPR, cyber security, the current funding shortfall, and resource levels

d) Grant Making Policies

Grant making is overseen by the Benefits & Services Committee, with the services team making decisions on most grants under delegated authority. This reduces the time taken for individuals in hardship to receive assistance.

The criteria for awarding grants, used by the Benefits & Services Committee and the Irish Management Committee, are reviewed by the Board annually. All applications received are carefully vetted by RBF staff. Responsibility for many grant awards is delegated to staff, although all quarterly grants and those that are sensitive or of high value (above £1,500) are considered by the Committee. All grant decisions are reported to the Committee at the quarterly meetings. Quarterly Grants and on-going grants are reviewed at least every two years. A brief description of each type of grant awarded is set out in Note 8 to the Accounts.

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Review of the Year

RBF has continued to build its reach within the rail industry, and to develop improvements to its services to the Railway Family. The Board has taken the opportunity to develop a new strategy that will run from 2025-2027, recognising the current context of change in the industry in which we work. The Board also recognises that engaging and mobilising the support of the wider Rail Industry was and remains a priority. The Board of Management continues to pay due regard to its underlying constitution and guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Whilst there was an operating deficit in 2024, this was anticipated by the Board when approving the budget for the year. The deficit was far less than budgeted for. In terms of assets, the deficit was also affected by a decrease in the value of the investment portfolio resulting in the total value of the fund being £2.8m (unrestricted £1.9m, restricted £0.9m) at 31st December 2024 (2023: £3.0m: unrestricted £2.1m, restricted £0.9m).

Despite the operating deficit, the Board of Management is committed to developing its services in line with the strategy and its mission to increase its reach and relevance within the rail industry. It is only through providing contemporary and relevant services to potential beneficiaries that RBF will garner sufficient external support, funding and engagement to allow us to support the wider railway family sustainably.

The Board is also committed to securing the benefits of the strategic delivery of key IT projects from previous years, investing further in our CRM to improve it's usefulness to the staff team and to deliver service improvements to our beneficiaries.

Although continuing operating deficits at the level seen in 2024 are not sustainable in the long-term, the Board has signalled its readiness to continue to invest in the short-term, with the aim of securing longer-term benefits. The Board continues to review both income and expenditure carefully and, while willing to support a further operating deficit in 2025, expects to see progress in terms of starting to bridge the gap between income and expenditure in the next three years.

The Financial Results

For the year ended 31 December 2024 the RBF had net expenditure (i.e. a net deficit) before other recognised gains and losses (i.e. before Investment gains/losses) of £255k (2023: £425k) as set out in the Statement of Financial Activities on page 15.

Total income was £556k (2023: £416k), an increase of £140k compared to the previous year. The principal reason for this increase was due to an increase in donations from Rail companies and legacies.

Total expenditure was £811k (2023: £840k) a decrease of £29k compared to the previous year.

The cost of raising funds totalled £151k (2023: £143k), an increase of £8k. A breakdown of the costs of raising funds is set out in Note 6 to the Accounts.

Expenditure on charitable activities totalled £660k (2023 £697k), a decrease of £37k. This includes grant expenditure of £315k (2023: £378k), a decrease of £63k. A brief description of each type of grant is set out in Note 8 to the Accounts.

Governance Costs totalled £50k (2023: £46k). This relates to the general running of the charity and includes external audit, insurance costs, legal advice for trustees and costs associated with constitutional and statutory requirements such as the cost of trustee meetings and preparing the statutory accounts, plus a share of support costs. See Note 9 to the Accounts.

Support Costs are allocated across the RBF's principal activities in line with the SORP and totalled £402k (2023: £373k), the increase being due primarily to higher IT costs.

Investment performance in 2024 comprised investment gains of £73k (2023: gains of £21k). At 31 December 2024 the RBF's Net Assets were £2,940k (2023: £3,122k) including investments of £2,837k (2022: £3,000k) and cash balances of £184k (2023: £176k).

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Services & Grants

Expenditure on grants in 2024 was £315k (2023: £378k). Quarterly Grants have continued to be phased out, with only one recipient receiving this award by year end. The Webb Fund Grant, another ongoing support programme, was agreed to be phased out to focus on the one-off grant programmes available. This process began in late 2024 and will be phased out over two years until 2026. All funding programmes were reviewed and changes to our savings and minimum service thresholds which have affected our overall expenditure with a reduction in applications received and ensuring that our support is directed to those most in need. Demand for the Central Fund support has been consistently high, with nearly 100 more applications received compared to 2023. Other funds, such our Children's Fund and emergency support for food and essentials continued to be well utilised.

RBF awarded 284 grants in 2024. Similarly to 2023, RBF awarded over £90K towards priority debts through this fund, showing a continued trend for need in this area. This has resulted in an increase in Citizens Advice referrals to offer more rounded support.

66% of all applications received in 2024 were from current railway workers, unchanged from 2023 (65%). In 2024, the main age group RBF supported was those in their 30s. This signifies a steadying of the demographic which has routinely become younger year on year since the pandemic.

While the demographic has remained similar to 2023, there have been fewer applications from families with children. This has meant that fewer McIntosh awards for Christmas were issued (145) compared to 2023 (173).

2024 saw the development of wellbeing support aimed at supporting the retired community. The volunteer-led befriending service, 'Check in and Chat' provided 205 hours of calls to beneficiaries experiencing isolation and loneliness- up from 56 in 2023. Retired Community Events expanded, with 8 events held in 2024, compared to 3 in the previous year. The events aim to tackle isolation experienced from retired or former railway workers and provide a sense of community in all regions of the UK.

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Fundraising & Marketing

Fundraising income required to run the charity increases year on year due to the rise in demand. We rely solely on fundraising and donations to provide our range of support services and the economic climate in the industry and in wider society has created a sustained financial challenge.

The cost-of-living crisis means that people have less of their income available for donation to charitable causes. This has also been the case with many organisations who have had to make difficult decisions around charitable giving.

However, fundraising income in 2024 was slightly better than budget due to a couple of income activities which performed better than expected.

We were delighted to be supported by Locomotive Services Limited (LSL) with another charity charter in June 2024. This time we had an incredible day out from Crewe to Scarborough travelling on the Class 40 locomotive D213 'Andania' with First Class Intercity carriages. This event raised £42,150 and a great day was had by all guests and staff including our President, Pete Waterman.

We celebrated our 20th Annual Golf Day with 20 teams taking part and a new headline sponsor in Transport UK Group. This special anniversary event raised £22,285.

2024 saw a couple of major legacies come to fruition, one including proceeds from a house sale. The total received from legacies this year was £101,518.

Our Heart of Gold Awards continued to be successful and we introduced a 6th category for Inspirational Volunteer which will be sponsored next year and therefore increase income for this event.

We were delighted to be supported by RSSB and RIA as their Charity of the Year in 2024 and enjoyed attending their events and working with them on fundraising ideas. It was also our year to attend the IMechE Railway Division Annual Luncheon as charity partner.

Railway Family Week saw a profitable Auction of Rail Experiences with exceptionally large amounts being bid for a day playing trains with Pete Waterman – 2 bidders fought it out and ended up both paying £5,000 for the visit! We also enjoyed taking part in the virtual walking challenge. Christmas held its own again with cards and calendars still popular and selling well and we introduced a virtual giving tree where donations were linked decorations. This is a platform we intend to use in different ways in 2025.

We continue to see a decline in regular giving and individual giving as well as community fundraising events and support. We believe this is a reflection of the economic climate and cost of living struggles. A new regular giving campaign around Invisible hardships was launched late in the year and will continue to be developed into next year when we expect to see results.

A major highlight of the year which did not raise funds but certainly profile and spirit was the naming of a Freightliner Class 90 90041 after our President, Pete Waterman. He had no idea and it was a great surprise and honour for him and the charity.

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Acknowledgements

We acknowledge the generous support we receive from railway companies and supply chain partners.

We would also like to thank those grant awarding bodies who so generously supported the work of RBF during 2024. The Civil Service Insurance Society (CSiS) Charity Fund renewed its grant within the year and we are extremely grateful for their generous £15k grant. CSiS supports workers from across the spectrum of public services including the Rail Industry. CSiS continues to take considerable interest in the work of the RBF and has been a consistent source of support and guidance on the Charity's development, particularly in supporting collaboration with other funded charities regarding the provision of services.

We wish to thank all our corporate and individual supporters over the year who have donated auction and raffle items and their time to support our events and campaigns. We are grateful to the organisations who have raised funds on behalf of RBF at annual dinners and award presentations and to those who have invited us to their team meetings, wellbeing days and exhibitions to raise our profile. We are also thankful to those who have supported and sponsored our annual golf day and Heart of Gold Awards.

The Board thanks all those who have given so generously and enabled the RBF to pursue its work. We continue to be grateful for the support provided by the Privy Purse. Other fundraising income came from the generosity of individuals donating from their salaries and pensions. As always, we received a number of donations from the families, friends and colleagues of former railway staff who passed away during the year, who remember their loved ones by supporting our railway charity.

Regular giving has decreased within the year, potentially reflecting the changing demographic of those that provide support via payroll and emphasising the need to promote this important regular source of income among younger current staff. Payroll giving is currently concentrated in a small number of rail employers.

The Board's overall objective remains securing the charity's future by achieving a sustainable funding gap, in order to enable the RBF to continue helping railway people in need. Our aim is to adopt a dual approach when developing and offering services to current rail employers with greater emphasis, alongside these services, on the promotion of financial support and payroll giving.

The work of RBF is, like most railway organisations, a team effort, and relies on the enthusiasm of its staff and volunteers. Thanks are due to our team in the RBF office at Crewe for their hard work and to the Board of Management, for their on-going support and guidance in ensuring that RBF continues to develop. We must thank the members of our Committees who give so freely of their time in support of the RBF.

We are extremely grateful for the enthusiastic support from our President, Pete Waterman OBE, who continues to work closely with the RBF team to raise the profile of the charity. During the year our Honorary Patron, Lord Hendy of Richmond Hill stood down as a result of his appointment to the role of Minister of State in the Department for Transport.

The many successes would not have been possible without the hard work and collaborative approach adopted by every member of the RBF team who responded so well to challenges such as the cost-of-living crisis and rise in energy prices. Hybrid working arrangements are now a key part of the working week for the team. The commitment, ingenuity and flexibility of the team demonstrates that the RBF is in very safe and capable hands. Thanks are also due to those team members who play key roles to implement the strategic initiatives alongside their day-to-day roles.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Year Ahead

We will be entering the first year of our newly agreed 3-year strategic plan, in which we seek to embed RBF at the heart of the railway ecosystem. Our plan covers four key themes of Reach, Development, Organisational Sustainability and Digital Strategy to make the organisation more sustainable in all aspects of its operations and to better secure the future of the charity in the long term. The rail industry continues to undergo a period of change, and we will be focusing on supporting those who will still need our help during those changes.

In Reach our goal is to develop a strong and recognisable brand, distinct from other rail sector charities, understandable to all our stakeholders.

As part of Development, we will continue to work to improve our team, volunteers and partnerships to keep us fit for the future.

As part of Organisational Development, we plan to build an organisation designed to last, which serves the industry of the future in as effective as way as we have done for over 165 years. This activity is of resonance as the industry celebrates its 200 years of operation as part of the Railway 200 celebrations in 2025.

In our Digital Strategy we will develop and deliver a digital strategy to support the RBF 3-year strategic plan, this needs to take place in an area where changes happen fast, and we must make the best of the new tools available to us to deliver maximum benefit.

Throughout the year we will also continue to develop our team of staff and trustees. As our most valuable asset they deserve our help and support in all that they do for the charity.

The Trustees' report was approved by the Board of Management.

Mr D Horne
Chair of the Board

18 June 2025

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The board of management is responsible for keeping sufficient accounting records that 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. 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

The law applicable to charities in England and Wales requires the board of management 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 year.

In preparing these financial statements, the board of management are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 operation.

The board of management are responsible for keeping sufficient accounting records that 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. 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.

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF MANAGEMENT OF RAILWAY BENEVOLENT INSTITUTION

Opinion

We have audited the financial statements of Railway Benevolent Institution (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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 charity'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 board of management with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The board of management are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE BOARD OF MANAGEMENT OF RAILWAY BENEVOLENT INSTITUTION**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of board of management

As explained more fully in the statement of Trustees' responsibilities, the board of management is 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 the board of management 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 board of management is 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 board of management either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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, is detailed below.

As part of our planning process:

- we enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, whether there was any known, suspected or alleged fraud. the charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP. FRS 102, Charities Act 2011, and the Charities and Trustee Investment Act (Scotland) 2005.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.

Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE BOARD OF MANAGEMENT OF RAILWAY BENEVOLENT INSTITUTION**

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third party confirmation of material bank balances and investment valuations.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as charity board minutes for discussions of irregularities including fraud.

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. The 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006.

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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Geens Limited
Chartered Accountants
Statutory Auditor**

Graphic House
124 City Road
Stoke on Trent
ST4 2PH

Date: 18th July 2025

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

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
Income from:						
Donations and legacies	3	342,145	1,060	-	343,205	248,462
Charitable activities	4	134,078	-	-	134,078	68,106
Investments	5	60,250	-	17,987	78,237	98,933
Total income and endowments		<u>536,473</u>	<u>1,060</u>	<u>17,987</u>	<u>555,520</u>	<u>415,501</u>
Expenditure on:						
Raising funds	6	145,900	-	4,768	150,668	143,069
Charitable activities	7	658,987	1,060	-	660,047	696,600
Total expenditure		<u>804,887</u>	<u>1,060</u>	<u>4,768</u>	<u>810,715</u>	<u>839,669</u>
Net gains/(losses) on investments	12	<u>52,351</u>	<u>-</u>	<u>20,359</u>	<u>72,710</u>	<u>21,305</u>
Net income/(expenditure)		<u>(216,063)</u>	<u>-</u>	<u>33,578</u>	<u>(182,485)</u>	<u>(402,863)</u>
Transfers between funds		<u>28,543</u>	<u>-</u>	<u>(28,543)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(187,520)</u>	<u>-</u>	<u>5,035</u>	<u>(182,485)</u>	<u>(402,863)</u>
Reconciliation of funds:						
Fund balances at 1 January 2024		<u>2,136,436</u>	<u>8,062</u>	<u>977,702</u>	<u>3,122,200</u>	<u>3,525,063</u>
Fund balances at 31 December 2024		<u>1,948,916</u>	<u>8,062</u>	<u>982,737</u>	<u>2,939,715</u>	<u>3,122,200</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes				
Income from:					
Donations and legacies	3	247,962	500	-	248,462
Charitable activities	4	68,106	-	-	68,106
Investments	5	76,707	-	22,226	98,933
Total income and endowments		<u>392,775</u>	<u>500</u>	<u>22,226</u>	<u>415,501</u>
Expenditure on:					
Raising funds	6	136,937	-	6,132	143,069
Charitable activities	7	696,100	500	-	696,600
Total expenditure		<u>833,037</u>	<u>500</u>	<u>6,132</u>	<u>839,669</u>
Net gains/(losses) on investments	12	15,327	-	5,978	21,305
Net income/(expenditure)		<u>(424,935)</u>	<u>-</u>	<u>22,072</u>	<u>(402,863)</u>
Transfers between funds		22,226	-	(22,226)	-
Net movement in funds		<u>(402,709)</u>	<u>-</u>	<u>(154)</u>	<u>(402,863)</u>
Reconciliation of funds:					
Fund balances at 1 January 2023		2,539,145	8,062	977,856	3,525,063
Fund balances at 31 December 2023		<u>2,136,436</u>	<u>8,062</u>	<u>977,702</u>	<u>3,122,200</u>

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
BALANCE SHEET**

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	13		2,837,199		3,000,117
Current assets					
Debtors	14	20,116		44,539	
Cash at bank and in hand		184,208		175,931	
			204,324		220,470
Creditors: amounts falling due within one year	15	(101,808)		(98,387)	
Net current assets			102,516		122,083
Total assets less current liabilities			2,939,715		3,122,200
The funds of the charity					
Endowment funds	18		982,737		977,702
Restricted income funds	19		8,062		8,062
Unrestricted funds	20		1,948,916		2,136,436
			2,939,715		3,122,200

The financial statements were approved by the board of management on 18 June 2025

David Horne

Samantha Turner

Mr D Horne
Chair of the Board

S Turner
Chair of the Finance and General-Purpose Committee

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(305,588)		(522,434)
Investing activities					
Purchase of investments		(65,402)		(1,659,455)	
Proceeds from disposal of investments		301,030		1,981,665	
Investment income received		78,237		98,933	
Net cash generated from investing activities			313,865		421,143
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			8,277		(101,291)
Cash and cash equivalents at beginning of year			175,931		277,222
Cash and cash equivalents at end of year			184,208		175,931

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF")

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Railway Benevolent Institution is an incorporated charity, (Charity No.206312), registered in England & Wales and is also registered in Scotland (Charity No. SC039550). The charity's registered address and principal place of business is 1st Floor, Millennium House, 40 Nantwich Road, Crewe, CW2 6AD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, or transaction value unless otherwise stated in the relevant accounts policy note. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the board of management has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the board of management continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the board of management in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies

(Continued)

Income from other sources is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of the charity's activities.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

The cost of Raising Funds include costs of generating voluntary income, fund raising trading and investment fees, plus a share of support costs. The costs of generating voluntary income do not include the costs of disseminating information in support of the charitable activities.

Charitable Activities comprise grants made plus a share of support costs. All grants are paid in accordance with the RBF'S Royal Charter, Rules and Bye-laws. Grants are accounted for only when paid with the exception of Quarterly Grants which are accrued to the end of the year and pledges made in respect of Single Benevolent Grants which are dependent on specific conditions which fall outside the control of the charity. No provision is included in respect of Quarterly Grants or Residential Care Grants for future years.

Governance costs are those associated with the governance arrangements of the charity which relate to the general running of the charity. This includes internal and external audit, insurance costs, legal advice for trustees and costs associated with constitutional and statutory requirements such as the cost of trustee meetings and preparing the statutory accounts, plus a share of support costs.

Support costs are those costs incurred in the support of the fund raising, governance and charitable activities which cannot be directly attributed. They have been attributed to activities as described in the notes to the financial statements.

1.6 Tangible fixed assets

Tangible fixed assets costing more than £5,000, are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	3 Years straight line
---------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Investments are stated at market value. Realised gains and losses are calculated as the difference between sales proceeds and their market value at the start of the year, or subsequent cost on purchase. Unrealised gains and losses represent the movement in market value during the year. Realised and unrealised gains and losses are combined in the appropriate section of the SOFA.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity 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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the board of management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

At the year end there were no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	342,145	1,060	343,205	247,962	500	248,462

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies (Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts						
Regular Giving	72,442	-	72,442	74,118	-	74,118
Individuals	45,518	-	45,518	43,904	-	43,904
Civil Service Insurance Society	15,000	-	15,000	25,000	-	25,000
Railway Companies	89,910	-	89,910	59,212	-	59,212
Other businesses and charitable bodies	11,753	1,060	12,813	8,903	500	9,403
Legacies	101,518	-	101,518	28,797	-	28,797
Gift Aid	6,004	-	6,004	8,028	-	8,028
	<u>342,145</u>	<u>1,060</u>	<u>343,205</u>	<u>247,962</u>	<u>500</u>	<u>248,462</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable income		
Fund-raising events and awards	134,078	68,106
	<u>134,078</u>	<u>68,106</u>

5 Income from investments

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from listed investments	59,046	17,987	77,033	75,946	22,226	98,172
Interest receivable	1,204	-	1,204	761	-	761
	<u>60,250</u>	<u>17,987</u>	<u>78,237</u>	<u>76,707</u>	<u>22,226</u>	<u>98,933</u>

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fundraising and publicity						
Staging fundraising events	22,060	-	22,060	22,231	-	22,231
Support costs	107,311	-	107,311	100,076	-	100,076
	<u>129,371</u>	<u>-</u>	<u>129,371</u>	<u>122,307</u>	<u>-</u>	<u>122,307</u>
Investment management	16,529	4,768	21,297	14,630	6,132	20,762
Total costs	<u>145,900</u>	<u>4,768</u>	<u>150,668</u>	<u>136,937</u>	<u>6,132</u>	<u>143,069</u>

7 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Grant Funding of activities	-	500
Grant funding of activities (see note 8)	315,354	378,437
Share of support and governance costs (see note 9)		
Support	295,092	271,974
Governance	49,601	45,689
	<u>660,047</u>	<u>696,600</u>
Analysis by fund		
Unrestricted funds	658,987	696,100
Restricted funds	1,060	500
	<u>660,047</u>	<u>696,600</u>

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Quarterly Grants	3,902	6,702
Central Fund Grants	238,170	276,658
Webb Fund Grants	23,282	28,240
Child Care Grants	-	1,154
Family Support Fund & Discretionary Grants	12,817	13,335
Emergency Grants	5,637	6,180
Citizens Advice/ Legal referrals	15,417	11,679
Other Grants	5,179	7,160
Partnerships	5,760	5,790
Emergency Fuel Fund	-	13,800
Retired Support Fund	5,190	7,739
	<u>315,354</u>	<u>378,437</u>

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

8 Grants payable

(Continued)

Quarterly Grants

An annual monetary grant (paid quarterly) where a continuing need is identified. Quarterly grants are being phased out.

Central Fund

Grant to alleviate financial hardship. This grant can support, but is not limited to, costs relating to priority debts, financial hardship, white goods and household items, funeral costs, and costs of disability equipment.

Webb Fund Grants

These grants continue the work of the Webb Orphans Fund which was transferred into the RBF during 2002. They are quarterly payments to assist the parents of dependent children where a continuing need has been identified.

Child Care Grant

A grant for child related expenses such as disability equipment, clothing and furniture. The child care grant was closed at the end of 2023.

Children's Fund

Children's Fund is a small grants programme (up to £300) that provides support to current railway staff with dependent children where the annual gross household income does not exceed £50,000. This fund can support with child related expenses e.g., school trips, children's activities, clubs, school uniform. The Children's Fund was rebranded from the previous Family Support Fund.

Discretionary Grants

A one-off discretionary grant with a maximum award of £400 accessible to former quarterly grant recipients and Central Fund applicants once they have reached their maximum award limit. Discretionary grants can also be paid if a Central Fund grant has not met full need.

Emergency Grants

A small one-off grant of £400 to those that require short term immediate assistance for expenses such as electricity or food.

Citizens Advice/Legal referrals.

A partnership with Citizens Advice (CA) to offer free, confidential advice for debt, benefits and budgeting. The team will make a referral to CA who will then contact the client to help with further support. Legal referrals will be made to Law Express to offer legal advice.

Partnerships

Law Express - maintain RBF legal Advice app and access to legal specialists through their helpline.

Other Grants

Other miscellaneous grants.

Retired Support Fund

The Retired Fund provides one-off grants to those in receipt of a pension and can help with the hidden costs of getting older. This could be the cost of walking aids, security systems at home, travel costs, items to get through the day-to-day like specialised alarm clocks, clothing to keep warm in the winter months and more.

-

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs allocated to activities

	Charitable expenditure 2024 £	Total 2023 £
Staff costs	288,840	290,387
Information Technology	58,258	32,832
Marketing	47,203	41,289
Other costs	7,710	7,542
Governance	49,601	45,689
	<u>451,612</u>	<u>417,739</u>
	2024	2023
	£	£
Governance costs comprise:		
Staff costs	21,885	22,457
Audit fees	5,922	5,400
Accountancy fees	1,292	1,248
Insurance	3,882	3,845
Other governance costs	7,712	6,871
Share of support costs	8,908	5,868
	<u>49,601</u>	<u>45,689</u>

10 Board Of Management

Neither Board Members or any persons connected with them received any remuneration during the year (2023: £nil). The aggregate amount of expenses reimbursed to one (2023: two) Board Member(s) during the year amounted to £120 (2023: £341).

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Management and administration	<u>9</u>	<u>9</u>

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees **(Continued)**

Employment costs	2024	2023
	£	£
Wages and salaries	278,120	280,327
Social security costs	20,241	20,548
Other pension costs	12,364	11,969
	310,725	312,844
	310,725	312,844

The Key Management Personnel are the members of the Senior Management Team. The Senior Management Team consists of the Chief Executive, the Finance Manager, the Fundraising Manager, and the Welfare Services Manager.

The total employee benefits of the KMP's of the charity was £169,757 (2023: £173,083).

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

	Unrestricted funds		Total	Unrestricted funds		Total
	Endowment funds			Endowment funds		
	2024	2024		2023	2023	
Gains/(losses) arising on:	£	£	£	£	£	£
Sale of investments	52,351	20,359	72,710	15,327	5,978	21,305
	52,351	20,359	72,710	15,327	5,978	21,305
	52,351	20,359	72,710	15,327	5,978	21,305

13 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2024	3,000,117
Additions	65,402
Realised gain/(loss)	43,543
Unrealised gain/(loss)	29,161
Disposals	(301,024)
At 31 December 2024	2,837,199
Carrying amount	
At 31 December 2024	2,837,199
At 31 December 2023	3,000,117

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Debtors		2024	2023
		£	£
Amounts falling due within one year:			
Trade debtors		2,027	18,767
Prepayments and accrued income		18,089	25,772
		<u>20,116</u>	<u>44,539</u>
15 Creditors: amounts falling due within one year		2024	2023
	Notes	£	£
Deferred income	16	13,220	13,320
Trade creditors		24,117	14,529
Other creditors		41,433	43,862
Accruals		23,038	26,676
		<u>101,808</u>	<u>98,387</u>
16 Deferred income		2024	2023
		£	£
Other deferred income		13,220	13,320
		<u>13,220</u>	<u>13,320</u>
		2024	2023
		£	£
Deferred income is included within:			
Current liabilities		13,220	13,320
		<u>13,220</u>	<u>13,320</u>
Movements in the year:			
Deferred income at 1 January 2024		13,320	8,705
Released from previous periods		(13,320)	(8,705)
Resources deferred in the year		13,220	13,320
		<u>13,220</u>	<u>13,320</u>
Deferred income at 31 December 2024		<u>13,220</u>	<u>13,320</u>
17 Retirement benefit schemes		2024	2023
		£	£
Defined contribution schemes			
Charge to profit or loss in respect of defined contribution schemes		12,364	11,969
		<u>12,364</u>	<u>11,969</u>

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

17 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Permanent endowments						
Webb Fund	835,293	15,360	(4,074)	(15,360)	17,396	848,615
Proprietary Annuities Fund	96,221	1,772	(469)	(1,772)	2,003	97,755
Langton Home Fund	35,796	662	(175)	(662)	746	36,367
General Webster Wright Fund	10,392	193	(50)	(10,749)	214	-
	<u>977,702</u>	<u>17,987</u>	<u>(4,768)</u>	<u>(28,543)</u>	<u>20,359</u>	<u>982,737</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Permanent endowments						
Webb Fund	835,424	18,989	(5,239)	(18,989)	5,108	835,293
Proprietary Annuities Fund	96,236	2,187	(603)	(2,187)	588	96,221
Langton Home Fund	35,802	814	(225)	(814)	219	35,796
General Webster Wright Fund	10,394	236	(65)	(236)	63	10,392
	<u>977,856</u>	<u>22,226</u>	<u>(6,132)</u>	<u>(22,226)</u>	<u>5,978</u>	<u>977,702</u>

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

18 Endowment funds

(Continued)

The permanent endowment known as the Webb Fund is that portion of the net assets of the Webb Orphan's Fund which originated from monies bequeathed to the Fund at its inception in 1906 by Francis William Webb, a former Chief Mechanical Engineer of the London and Western Railway Company. The Webb Orphans' Fund was transferred to the RBF on 1st July 2002. No restrictions were placed on the use of the income from the Webb Fund by the Commissioners, but since its transfer the RBF's Board of Management has continued to use the income in support of children of railway families who are in need.

The Proprietary Annuities Fund is a separately registered Scheme, the Trustee of which is the Institution. There are no restrictions on the use of income deriving from this Fund within the objects of the RBF, but as in previous years the income has been used to provide quarterly grants.

The Langton Home Fund is a separately registered charity (No. 234581) , of which the RBF was appointed the Trustee by the Charity Commissioners on 5 January 1972. Income from this fund must be used in support of children " whose fathers have been killed or permanently disabled whilst working on the railway" , or failing that in support of any other children who are in need.

The General Webster Wright Fund originated from a donation made by the London and North Eastern Railway in 1942. The income from this fund was used for the general care and educational assistance of children of railwaymen.

19 Restricted funds

The restricted funds of the charity comprise the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Carers Support Fund	8,062	-	-	8,062
Independence At Home Grant	-	1,060	(1,060)	-
	<u>8,062</u>	<u>1,060</u>	<u>(1,060)</u>	<u>8,062</u>
	<u><u>8,062</u></u>	<u><u>1,060</u></u>	<u><u>(1,060)</u></u>	<u><u>8,062</u></u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Carers Support Fund	8,062	-	-	8,062
Independence At Home Grant	-	500	(500)	-
	<u>8,062</u>	<u>500</u>	<u>(500)</u>	<u>8,062</u>
	<u><u>8,062</u></u>	<u><u>500</u></u>	<u><u>(500)</u></u>	<u><u>8,062</u></u>

Carer's Support Fund

A fund in partnership with other charities to launch a carers helpline in 2019.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

20 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
St Christopher's Fund	65,472	1,665	-	-	1,173	68,310
General funds	2,070,964	534,808	(804,887)	28,543	51,178	1,880,606
	<u>2,136,436</u>	<u>536,473</u>	<u>(804,887)</u>	<u>28,543</u>	<u>52,351</u>	<u>1,948,916</u>
	<u><u>2,136,436</u></u>	<u><u>536,473</u></u>	<u><u>(804,887)</u></u>	<u><u>28,543</u></u>	<u><u>52,351</u></u>	<u><u>1,948,916</u></u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
St Christopher's Fund	63,917	1,212	-	-	343	65,472
General funds	2,475,228	391,563	(833,037)	22,226	14,984	2,070,964
	<u>2,539,145</u>	<u>392,775</u>	<u>(833,037)</u>	<u>22,226</u>	<u>15,327</u>	<u>2,136,436</u>
	<u><u>2,539,145</u></u>	<u><u>392,775</u></u>	<u><u>(833,037)</u></u>	<u><u>22,226</u></u>	<u><u>15,327</u></u>	<u><u>2,136,436</u></u>

The St Christopher's Fund has been designated by the Board of Management for the benefit of dependent children. It was formed from the JS Forbes, LM Appeal Committee and G Bass Funds previously associated with St Christopher's Railway Orphanage to provide for the care and maintenance of children (including educational needs) and from legacies made by E Little and L A Maffey in 1994/95 where the donors expressed a preference for the monies to be used for the benefit of children.

21 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 31 December 2024:				
Investments	1,854,462	-	982,737	2,837,199
Current assets/(liabilities)	94,454	8,062	-	102,516
	<u>1,948,916</u>	<u>8,062</u>	<u>982,737</u>	<u>2,939,715</u>
	<u><u>1,948,916</u></u>	<u><u>8,062</u></u>	<u><u>982,737</u></u>	<u><u>2,939,715</u></u>

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

21 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:				
Investments	2,022,415	-	977,702	3,000,117
Current assets/(liabilities)	114,021	8,062	-	122,083
	<u>2,136,436</u>	<u>8,062</u>	<u>977,702</u>	<u>3,122,200</u>

22 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	1,980	8,400
Between two and five years	1,980	-
	<u>3,960</u>	<u>8,400</u>

23 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

24 Cash absorbed by operations

	2024 £	2023 £
Deficit for the year	(182,485)	(402,863)
Adjustments for:		
Investment income recognised in statement of financial activities	(78,237)	(98,933)
Gain on disposal of investments	(72,710)	(21,305)
Movements in working capital:		
Decrease in debtors	24,423	894
Increase/(decrease) in creditors	3,521	(4,842)
(Decrease)/increase in deferred income	(100)	4,615
Cash absorbed by operations	<u>(305,588)</u>	<u>(522,434)</u>

25 Analysis of changes in net funds

The charity had no material debt during the year.

RAILWAY BENEVOLENT INSTITUTION

England & Wales - Charity number 206312

Accounts



RAILWAY BENEFIT FUND

2023

Annual Report and Financial Statements

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REFERENCE AND ADMINISTRATIVE INFORMATION**

Registered Name	Railway Benevolent Institution Royal Charter Company (RC000430)
Registered Charity Number (England and Wales)	206312
Registered Charity Number (Scotland)	SC039550
Operating Name	Railway Benefit Fund ("RBF")
Registered Address	1st Floor Millennium House 40 Nantwich Road Crewe Cheshire CW2 6AD
Chief Executive & Secretary	Jo Kaye (from Sept 2023) Claire Houghton (to Sept 2023)
Honorary Patron	Lord Hendy of Richmond Hill
President	Pete Waterman OBE
Board Of Management	Tim Shoveller (Chair) Janet Goodland (Vice Chair) Kevin Adlam (until 18 January 2023) Ciaran Barr Kay Boyden Mick Cash Jane English (until 31 Dec 2023) Mark Enright Paula Hayes Frank Johnson John Kennedy Maggie Simpson OBE Emma Wasley Faye Scadden (from 13 Sept 2023)
Auditor	Geens Limited Chartered Accountants and Registered Auditors Graphic House 124 City Road Stoke on Trent ST4 2PH
Investment Advisers	Rathbone Investment Management Port of Liverpool Building, Pier Head Liverpool , L3 1NW

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REFERENCE AND ADMINISTRATIVE INFORMATION**

Bankers

The Royal Bank of Scotland plc
62/63 Threadneedle Street
London
EC2R 8LA

Allied Irish Banks plc
40/41 Westmoreland Street
Dublin 2

Honorary Solicitor

Sara Hollingworth

Vice Presidents

David Allen
Dominic Booth
Richard Goldson OBE
Nigel Harris
Tom Harris
Keith Heller
Simon Osborne
Matthew Parris
Paul Watkinson
Alan Whitehouse
The Rt. Hon. The Lord Snape of Wednesbury

Benefits & Services Committee

Maggie Simpson OBE (Chair)
Mark Enright (Deputy Chair)
Janet Goodland
Jane English
Christopher Henley
Andrew Litherland
Mick Cash

Finance & General Purpose Committee

Frank Johnson (Chair)
Ciaran Barr
Janet Goodland
Sarah Kemp
Erwin Klumpers

Nominations & Remuneration Committee

Paula Hayes (Chair)
Janet Goodland
Tim Shoveller
Emma Wasley

Fundraising Committee

Faye Scadden (Chair)
Maggie Simpson (OBE)
Mick Cash
Noel Dolphin
Richard Stanton

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REFERENCE AND ADMINISTRATIVE INFORMATION**

Irish Management Committee

John Kennedy (Chair)
Ray Kelly (Secretary)
Tom Devoy
Bertie Corbett
Geraldine Finucane
Jane Cregan
Monica Purcell
Peter Cuffe
Maeve Custy
Anne Elliot
Jim Meade CEO, Iarnród Éireann
Damien Milton

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
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RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Board of Management present their annual report and financial statements for the year ended 31 December 2023.

Introduction

2023 was characterised by continuing heavy demands placed on us for financial assistance and services. The team, now established and adopting hybrid working practices, responded extremely well to these challenges to ensure those in need were looked after.

Constitution and Objectives

The RBF is the operating name of the Railway Benevolent Institution which is registered charity number 206312 (in England & Wales) and SC039550 (in Scotland). It is governed by Royal Charter granted on the 29th December 1949, as subsequently amended. It is the sole trustee of the organisation's assets. Its objects, as set out in the Royal Charter, are "to relieve aged or disabled or necessitous Railwaymen, their spouses or Children or other relatives or persons who were immediately or partly dependent on them". The expressions "Railwaymen", "Spouses" and "Children" are defined in Clause 2 of the Charter.

The Board adopted the Charity Governance Code in 2018 and reviewed its policies and working practices at that time to ensure that we align and adhere to the optimal charity governance standards detailed within this.

In 2018, the RBF applied, alongside its existing UK registrations, also to become a registered charity in the Republic of Ireland with the Irish Charity Regulator. The situation became more complicated as a result of Britain's decision to leave the EU. The Board therefore agreed to explore other options including consideration of a merger of the operations carried out in the Republic of Ireland with an existing Irish domiciled charity. After careful consideration this approach was discontinued and a decision was taken to establish a separate company and become a registered charity in the Republic of Ireland. Work is progressing to achieve these twin objectives which will ensure the continuation of the valuable work carried out in the Republic. Although formal links between the UK and Irish operations will then end there will be close but informal collaboration in the future.

The RBF's vision and mission are as follows:

- Our vision: RBF aims to improve the quality of life of current and former railway people in the UK and Ireland through the provision of customised support.
- Our mission: to make RBF the preferred destination for support and advice for current and former railway workers by delivering outstanding value, continuous innovation and an exceptional experience by consistently updating our skills and services.

The Trustees refer to the Charity Commission's public benefit guides and its guidance on the prevention and relief of poverty for the public benefit to inform its decision making and when reviewing how the charity's activities and plans contribute to achieving its aims and objectives.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documents outlined above, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2016).

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Structure, governance and management

a) Board of Management

The RBF's principal governing body is the Board of Management ("the Board"). It must consist of no fewer than 10 and no more than 20 persons. The Board members who served during the year and up to the date and signature of the financial statements are recorded in the Reference and Administration Information section. The appointment of all Board Members is by election at the Annual Meeting. All Trustees serve for a term of three years and are eligible for re-election for a maximum of two further terms. The Board elects from its number a Chair and Vice-Chair.

The Board of Management meets a minimum of four times each year. No Member of the Board has any beneficial interest in the company or is permitted to derive any pecuniary advantage from the RBF.

Trustee attendance at Board meetings 2023

Trustee	Q1	Q2	Q3	Q4
Tim Shoveller	Yes	Yes	Yes	Yes
Janet Goodland	Yes	Yes	Yes	Yes
Frank Johnson	Yes	Yes	Yes	Yes
Mark Enright	Yes	Yes	No	Yes
Maggie Simpson	No	Yes	Yes	Yes
Ciarán Barr	Yes	Yes	Yes	Yes
Kay Boyden	Yes	Yes	No	No
Paula Hayes	Yes	Yes	Yes	Yes
Jane English	No	Yes	Yes	Yes
Emma Wasley	Yes	Yes	Yes	Yes
Mick Cash	No	Yes	Yes	No
John Kennedy *	No	No	No	Yes
Faye Scadden	n/a	n/a	Yes	Yes

* Although John was not able to attend all Board meetings, regular reports were submitted to the Board by the Irish Committee.

Both prior to and after their appointment all new Board Members are briefed by the Chairman of the Board of Management and/or the Chief Executive and provided with copies of the Royal Charter, Rules and Bye-laws, the most recent Board minutes and other key documents. Details of any new legislation or other developments are included on the agenda for Board meetings. The Trustees are provided with training as required, including on charity governance.

The day-to-day running of the charity is delegated to the Chief Executive and the key management personnel.

b) Committees

The Board is empowered to delegate all or any of its powers to Committees. Their composition is set out on page 2

The Benefits & Services Committee is responsible for granting financial assistance to beneficiaries and monitoring the development and delivery of services. It must consist of no fewer than three and not more than nine members of whom at least two must be Members of the Board of Management, who shall be Chairman and Deputy Chairman of the Committee. Members of the Committee are appointed by the Board.

The Finance & General Purpose Committee is responsible for overseeing the management of the RBF's investment portfolio within agreed parameters established by the Board and recommending the appointment of investment managers. It also has oversight of the RBF's finances. It must consist of no fewer than three and not more than six members, at least two of whom shall be members of the Board of Management.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Fundraising Committee's purpose is to support the work of the RBF fundraising team and to monitor progress and delivery against the fundraising strategy. It must consist of no fewer than two trustees and can involve other experts from the across the industry who can bring fundraising and engagement opportunities to the organisation.

The Nominations & Remuneration Committee is responsible for considering the skills and experience required and for providing advice on the appointment of nominated individuals to the Board of Management, all Committees and the Chief Executive of the charity. It must consist of no fewer than two and not more than four members.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Charity's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other charities to ensure that the Charity remains sensitive to the broader issues of pay and employment conditions elsewhere.

The Irish Committee is responsible for granting financial assistance in the Republic of Ireland. It consists of no fewer than three members of whom at least one must be a Member of the Board of Management.

An informal group operates in Scotland, on an ad hoc basis, promoting the Charity and the need for funding throughout the Scottish rail community.

c) Administration

The administration of the RBF is overseen by the Chief Executive who also holds the role of secretary. The administrative functions are separated out into services, fundraising, and marketing together with finance and administrative support.

Grant making is overseen by the Benefits & Services Committee, with the services team now making decisions on most grants on a delegated basis which has led to a significant reduction in the time taken for those in hardship to receive assistance.

Processes are in place to ensure that expenditure and performance is monitored, and that appropriate management information is prepared and reviewed regularly by the Board. The systems of internal control are designed to provide reasonable assurances against material misstatement or loss. These include:

- an annual budget approved by the Board;
- regular consideration by the Board of actual and forecast financial results, variances from budget and non-financial performance indicators;
- delegation of day to day management authority;
- identification and management of risks.

All the RBF's governance arrangements are reviewed annually.

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Policies

a) Reserves Policy

The RBF's reserves policy takes into account the Board's forecast for future income and expenditure, including the potential for fund raising. In formulating the policy the Board determined that unrestricted reserves are required to provide contingency to ensure continuity in the event of a large variation in the Board's income for any one year broadly equivalent to one year's expenditure and to meet the Board's potential future liabilities in respect of quarterly grants. The Board determined in 2023 that the unrestricted reserves should be maintained at a minimum amount of £675k (2022: £675k).

At 31 December 2023 the RBF's unrestricted reserves were also affected by a decrease in the overall value of the investment portfolio due to withdrawals in the year to fund the operating deficit, resulting in the total value £2,136k (2022: £2,539k).

The Board continues to work on increasing its fundraising activities to bring the income and expenditure account more closely into balance year on year, whilst as far as possible maintaining grant giving at current levels as well as developing its services.

b) Investment Policy

The RBF's investment policy has been formulated after taking full account of Part II of the Trustee Act 2000 and the advice of our Investment Managers. The policy seeks to achieve the efficient and prudent management of the RBF's investments with the aim of maximising the return on these investments given the agreed risk level.

Investment performance is reviewed by the Finance and General Purpose Committee who report to the Board every quarter and the Investment Managers are required to attend a Board Meeting at least once a year.

The board undertook a review of its investment risk appetite as a result of the decrease in reserves in recent years and the current higher levels of demand for grants and services. The board concluded that the RBF's ability to take risk and appetite for risk are lower now than when the strategy was adopted in 2018. Rathbones accordingly transitioned to a lower risk investment portfolio from September 2023. The position is however kept under regular review.

c) Risk Management

The Board reviews the risks to which the RBF is exposed on an annual basis. The major financial risk remains volatility in investment markets. Systems have been established to monitor this, including quarterly reports and assessments being provided by our Investment Managers, Rathbones. Our investment strategy allows for an agreed level of risk and volatility given the long-term nature of the investment: it is the underlying trends and performance over time that is important. As a matter of Board policy, no use is made of any financial derivative products. Other key risks identified related to GDPR, cyber security, the current funding shortfall and resource levels.

d) Grant Making Policies

Grant making is overseen by the Benefits & Services Committee, with the services team making decisions on most grants on a delegated basis, which led to a significant reduction in the time taken for those in hardship to receive assistance.

The criteria for awarding grants, used by the Benefits & Services Committee and the Irish Management Committee, are reviewed by the Board annually. All applications received are carefully vetted by RBF staff. Responsibility for many grant awards is delegated to staff, although all quarterly grants and those that are sensitive or of high value (above £1,500) are considered by the Committee. All grant decisions are reported to the Committee at the quarterly meetings. Quarterly Grants and on-going grants are reviewed at least every two years. A brief description of each type of grant awarded is set out in Note 8 to the Accounts.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Review of the Year

RBF has continued to build its reach within the rail industry, and to develop its services to the Railway Family. The changes made in 2020 and 2021, in response to the Covid Pandemic, provided a strong foundation to allow us not only to continue providing a full range of services in 2023 but also to make good progress on our key strategic initiatives which were encompassed in a four- year strategy ratified by the Board in December 2020. The Board recognises that engaging and mobilising the support of the wider Rail Industry was and remains a priority. The Board of Management continues to pay due regard to its underlying constitution and guidance issued by the Charity Commission in deciding what activities the charity should undertake.

During the year a new CEO was appointed, and work has begun on developing a new strategy for the organisation to build on the successes of the past years.

Whilst there was an operating deficit in 2023, this was anticipated by the Board when approving the budget for the year. In terms of assets, the decrease in the overall value of the investment portfolio was mainly due to withdrawals in the year to fund the deficit, resulting in the total value of the fund being £3.1m at 31 December 2023 (2022: £3.5m).

Despite the operating deficit, the Board of Management is committed to developing its services in line with the strategy and its mission to increase its reach and relevance within the rail industry. It is only through providing contemporary and relevant services to potential beneficiaries that RBF will garner sufficient external support, funding and engagement to allow us to support the wider railway family sustainably.

The Board is also committed to the strategic delivery of key projects. One of those was the upgrade of the RBF IT infrastructure, including back-office IT, a new website and CRM which have come to fruition during the year. Although continuing operating deficits at the level seen in 2023 are not sustainable in the long-term, the Board has signalled its readiness to continue to invest in the short-term, with the aim of securing longer-term benefits. The Board continues to review both income and expenditure carefully and, while willing to support a further operating deficit in 2024, expects to see progress in terms of starting to bridge the gap between income and expenditure in the next three years.

The Financial Results

For the year ended 31 December 2023 the RBF had net expenditure (i.e. a net deficit) before other recognised gains and losses (i.e. before Investment gains/losses) of £424k (2022: £243k) as set out in the Statement of Financial Activities on page 14.

Total income was £416k (2022: £583k), a decrease of £167k compared to the previous year. The principal reason for this decrease was due to a reduction in community fundraising events and not holding The Royal Charter headline event.

Total expenditure was £840k (2022: £826k) an increase of £14k compared to the previous year, driven by an increase in charitable activities.

The cost of raising funds totalled £143k (2022: £181k), a decrease of £38k. 2022 included publicity and event management for The Royal Charter. A breakdown of the costs of raising funds is set out in Note 6 to the Accounts.

Expenditure on charitable activities totalled £697k (2022: £645k), an increase of £52k. This includes grant expenditure of £379k (2022: £350k), an increase of £29k. A brief description of each type of grant is set out in Note 8 to the Accounts.

Governance Costs totalled £46k (2022: £37k). This relates to the general running of the charity and includes external audit, insurance costs, legal advice for trustees and costs associated with constitutional and statutory requirements such as the cost of trustee meetings and preparing the statutory accounts, plus a share of support costs. See Note 9 to the Accounts.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Support Costs are allocated across the RBF's principal activities in line with the SORP and totalled £372k (2022: £353k), the increase being due primarily to higher staff costs.

Investment performance in 2023 comprised investment gains of £21k (2022: losses of £370k). At 31 December 2023 the RBF's Net Assets were £3,122k (2022: £3,525k) including investments of £3,000k (2022: £3,301k) and cash balances of £176k (2022: £277k).

Services & Grants

Expenditure on grants in 2023 was £379k (2022: £350k). The increase can be attributed to the continuation of the Energy Fund which ran until July 2023. However, demand for the Central Fund (previously named Single Benevolent Grant) was much higher in 2023 compared to 2022, with 112 more applications received. A new fund was introduced, the Retired Fund, to support with the hidden costs of getting older, also added to the increase in spending. In line with the Committee's objectives there continued to be a reduction in Quarterly Grants.

RBF awarded 376 grants in 2023. This is lower than 2022 (447), owing to the closure of the Energy Fund, but the demand for the Central Fund increased. RBF awarded over £100K towards priority debts through this fund, more than previous years. The demand for the Central Fund in the first half of the year saw the implementation of temporary measures, a 'contingency plan' to reduce the projected overspend. The contingency plan mostly affected the Central Fund, by reducing the maximum award provided to £2K, and reducing awards based on the level savings of the applicant. The contingency plan was effective in reducing the overspend forecast to just over budget.

65% of all applications received in 2023 were from current railway workers, which is the same as 2022. In 2023, the main age group RBF supported was those in their 30s. This is another shift compared to 2022 where the main age groups supported were those in their 40s (and those in their 30s close behind). This signifies the trend of supporting a younger age group. Over 70% of beneficiaries are now under the age of 50.

The Child Care Grant, Webb and McIntosh Funds focus on providing regular and one-off grants for the needs of children of current and former employees. There were 188 beneficiaries of the McIntosh Fund which provides Christmas presents for the children of those families who we helped in 2023, an increase from 164 in 2022.

2023 saw the expansion of wellbeing support aimed at supporting the retired community. The launch of the volunteer-led befriending service, 'Check in and Chat' has provided 56 hours of calls to beneficiaries experiencing isolation and loneliness. Retired Community Events were also launched following a successful pilot in November 2022. The events aim to tackle isolation experienced from retired or former railway workers and provide a sense of community. Three events were held in Crewe.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Fundraising & Marketing

Fundraising income required to run the charity increases year on year due to the rise in demand. We rely solely on fundraising and donations to provide our range of support services and the economic climate in the industry and in wider society has created a sustained financial challenge.

Many people have been struggling to make ends meet due to the cost-of-living crisis, meaning less of their income can be donated to charitable causes. This has also been the case with many organisations who have had to make difficult decisions around charitable giving.

Therefore, fundraising income in 2023 was less than the highly successful previous year but still built on the growth trajectory of earlier years.

Charity run annual events remain popular and a good source of income. The 19th Annual Golf Day raised over £15,000. We increased sponsorship of the Heart of Gold Awards which now has 5 sponsored categories to raise £15,000.

We have increased our presence at sporting events such as Ride London, Swim Serpentine and Royal Parks Half Marathon. Supporters have enjoyed taking part in these challenges and raising over £5,000 in total with sponsorship.

We saw a decline in income received during Railway Family Week, mainly due to fewer community fundraising activities taking place and donations being less in value. However, we introduced the Big Challenge – a virtual challenge which teams participate in and log activity on an app which proved popular with organisations and is something we will build on in future years. The Auction of Experiences continues to grow with more items to bid on which increased the income.

Income from our Christmas campaign held its own against last year with an overall income of over £45,000. We increased promotion around donations for children's Christmas vouchers which was popular with individuals and corporates alike.

Our presence at rail industry awards and dinners (Rail Business Awards, National Rail Awards and RFG Awards and Christmas Lunch) with charity raffles raised over £22,000. We were also supported by Network Rail who hosted a Charity Christmas Carol Concert at London Bridge which raised over £1,000.

We continue to see a decline in regular giving and individual giving which is a reflection of the economic climate and cost of living struggles. A regular giving campaign around direct debit commenced in 2023 and will continue to be developed into next year when we expect to see results.

We were hoping to have a charity charter train during 2023 building on the successful charter in 2022. However, this did not materialise, but we are delighted that this has now been offered to us for 2024 instead.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Acknowledgements

We acknowledge the generous support we receive from railway companies and supply chain partners.

We would also like to thank those grant awarding bodies who so generously supported the work of RBF during 2023. The Civil Service Insurance Society (CSiS) Charity Fund renewed its grant within the year and we are extremely grateful for their generous £25k grant. CSiS supports workers from across the spectrum of public services including the Rail Industry. CSiS continues to take considerable interest in the work of the RBF and has been a consistent source of support and guidance on the Charity's development, particularly in supporting collaboration with other funded charities regarding the provision of services.

We wish to thank all our corporate and individual supporters over the year who have donated auction and raffle items and their time to support our events and campaigns. We are grateful to the organisations who have raised funds on behalf of RBF at annual dinners and award presentations and to those who have invited us to their team meetings, wellbeing days and exhibitions to raise our profile. We are also thankful to those who have supported and sponsored our annual golf day, Railway Family Week and sponsorship of our Heart of Gold Awards.

The Board thanks all those who have given so generously and enabled the RBF to pursue its work. We continue to be grateful for the support provided by the Privy Purse. Other fundraising income came from the generosity of individuals donating from their salaries and pensions. As always, we received a number of donations from the families, friends and colleagues of former railway staff who passed away during the year, who remember their loved ones by supporting our railway charity.

Regular giving has decreased within the year, potentially reflecting the changing demographic of those that provide support via payroll and emphasising the need to promote this important regular source of income among younger current staff. Payroll giving is currently concentrated in a small number of rail employers.

The Board's overall objective remains securing the charity's future by achieving a sustainable funding gap, in order to enable the RBF to continue helping railway people in need. Our aim is to adopt a dual approach when developing and offering services to current rail employers with greater emphasis, alongside these services, on the promotion of financial support and payroll giving.

The work of RBF is, like most railway organisations, a team effort, and relies on the enthusiasm of its staff and volunteers. Thanks are due to our team in the RBF office at Crewe for their hard work and to the Board of Management, for their on-going support and guidance in ensuring that RBF continues to develop. We must thank the members of our Committees who give so freely of their time in support of the RBF.

We are extremely grateful for the enthusiastic support from our Honorary Patron, Lord Hendy of Richmond Hill and President, Pete Waterman OBE, who continue to work closely with the RBF team to raise the profile of the charity.

We must pay tribute to Claire Houghton, who became our CEO in April 2020 and who retired in September 2023. Claire faced unique challenges as her arrival coincided with the first covid lockdown and it is to her immense credit, and that of the team, that the work of the RBF not only continued uninterrupted but adapted quickly to cope with a surge in requests for assistance.

Claire made a significant contribution to every aspect of the RBF including the implementation of our strategy with emphasis on the services provided and an overhaul of supporting technology. Claire left behind a far stronger RBF than when she joined and we are immensely grateful for the contribution she made.

We were delighted to announce that Jo Kaye joined as CEO in September 2023 bringing with her extensive background in leadership in the rail industry along with trustee and non-executive experience.

The many successes would not have been possible without the hard work and collaborative approach adopted by every member of the RBF team who responded so well to challenges such as the cost of living crisis and rise in energy prices. Hybrid working arrangements are now a key part of the working week for the team. The commitment, ingenuity and flexibility of the team demonstrates that the RBF is in very safe and capable hands. Thanks are also due to those team members who play key roles to implement the strategic initiatives alongside their day-to-day roles.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

We note with regret the passing of Alex McKinnell MBE on 15th October 2023. Alex was a Trustee of the RBF from 1986 to 2003 and continued to sit on the Benefits Committee for a further 8 years.

The Year Ahead

We will be focused on ways to effectively manage the new normal high level of demand for our services, in a wider UK and Rail economic context where cost of living pressures are bringing ongoing challenges to the railway family members we support. The rail industry is undergoing a period of change, and we will be focusing on supporting those who continue to need our help during those changes.

We continue to work hard to increase the visibility of the charity and its work in the rail industry, particularly in the rail supply chain, to enable us to reach a wider community of those who may need our help. We will also be focused on identifying those who may be able to support our efforts financially.

We will start to leverage the benefits of the investment that has been made into IT infrastructure and systems over recent years to enable more efficient ways of working in all that we do. This is intended to free up the valuable time of the team to concentrate on delivering our key strategic objectives.

Focus on enhancing our income through individual giving as a key mechanism to provide a more reliable income base to enable better future planning is critical in the year ahead. We will enhance the support to the team who are focused on income generation by amending our internal governance arrangements to properly represent the importance of this activity to the charity.

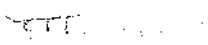
Developing the valuable role of volunteers will also be a key focus for the coming year, this will provide additional support to the small staff team in broadening our reach, enabling us to support more industry events and delivering our new services such as retired community events across a wider geographic scope.

All of these efforts are focused on delivering a more balanced income and expenditure position, reducing our reliance on reserves and preserving the future of the charity.

We will also develop a new strategy for the next period of the charity's life, taking the lessons of the recent years and the current context of the rail industry as key inputs. Remaining responsive to the needs of current, former and retired rail staff and their families is our key objective, and we will determine the future direction of the services we deliver, mindful of our funding income.

Throughout the year we will also continue to develop our team of staff and trustees. As our most valuable asset they deserve our help and support in all that they do for the charity.

The Trustees' report was approved by the Board of Management.


.....
Tim Shoveller
Chairman of the Board

Date: 19th June 2024

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The board of management is responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and in Scotland requires the board of management 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 year.

In preparing these financial statements, the board of management is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 operation.

The board of management is responsible for keeping sufficient accounting records that 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. 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

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
INDEPENDENT AUDITOR'S REPORT**

TO THE BOARD OF MANAGEMENT OF RAILWAY BENEVOLENT INSTITUTION

Opinion

We have audited the financial statements of Railway Benevolent Institution (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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 charity'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 board of management with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The board of management are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE BOARD OF MANAGEMENT OF RAILWAY BENEVOLENT INSTITUTION**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of board of management

As explained more fully in the statement of Trustees' responsibilities, the board of management is 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 the board of management 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 board of management is 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 board of management either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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, is detailed below.

As part of our planning process:

- we enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, whether there was any known, suspected or alleged fraud. the charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, and the Charities and Trustee Investment Act (Scotland) 2005.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.

Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE BOARD OF MANAGEMENT OF RAILWAY BENEVOLENT INSTITUTION**

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third party confirmation of material bank balances and investment valuations.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as charity board minutes for discussions of irregularities including fraud.

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. The 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Geens Limited

27th June 2024

**Geens Limited
Chartered Accountants
Statutory Auditor**

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

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<u>Income from:</u>						
Donations and legacies	3	247,962	500	-	248,462	357,839
Charitable activities	4	68,106	-	-	68,106	125,563
Investments	5	76,707	-	22,226	98,933	99,626
Total income and endowments		392,775	500	22,226	415,501	583,028
<u>Expenditure on:</u>						
Raising funds	6	136,937	-	6,132	143,069	181,016
Charitable activities	7	696,100	500	-	696,600	645,436
Total expenditure		833,037	500	6,132	839,669	826,452
Net gains/(losses) on investments	12	15,327	-	5,978	21,305	(370,089)
Net (outgoing)/incoming resources before transfers		(424,935)	-	22,072	(402,863)	(613,513)
Gross transfers between funds		22,226	-	(22,226)	-	-
Net movement in funds		(402,709)	-	(154)	(402,863)	(613,513)
Fund balances at 1 January 2023		2,539,145	8,062	977,856	3,525,063	4,138,576
Fund balances at 31 December 2023		2,136,436	8,062	977,702	3,122,200	3,525,063

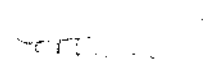
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

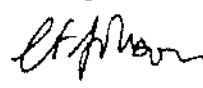
**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
BALANCE SHEET**

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	13		3,000,117		3,301,022
Current assets					
Debtors	15	44,539		45,433	
Cash at bank and in hand		175,931		277,222	
			220,470		322,655
Creditors: amounts falling due within one year	16	(98,387)		(98,614)	
Net current assets			122,083		224,041
Total assets less current liabilities			3,122,200		3,525,063
The funds of the charity					
Endowment funds	18		977,702		977,856
Restricted income funds	21		8,062		8,062
Unrestricted funds			2,136,436		2,539,145
			3,122,200		3,525,063

The financial statements were approved by the board of management on 19th June 2024


.....
Tim Shoveller
Chairman of the Board


.....
Frank Johnson
Trustee

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(522,434)		(376,126)
Investing activities					
Purchase of investments		(1,659,455)		(602,518)	
Proceeds from disposal of investments		1,981,665		808,075	
Investment income received		98,933		99,626	
Net cash generated from investing activities			421,143		305,183
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(101,291)		(70,943)
Cash and cash equivalents at beginning of year			277,222		348,165
Cash and cash equivalents at end of year			175,931		277,222

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

Charity information

Railway Benevolent Institution is an incorporated charity, (Charity No.206312), registered in England & Wales and is also registered in Scotland (Charity No. SC039550). The charity's registered address and principal place of business is 1st Floor, Millennium House, 40 Nantwich Road, Crewe, CW2 6AD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, or transaction value unless otherwise stated in the relevant accounts policy note. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the board of management has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the board of management continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the board of management in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies (Continued)

Income from other sources is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of the charity's activities.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

The cost of Raising Funds include costs of generating voluntary income, fund raising trading and investment fees, plus a share of support costs. The costs of generating voluntary income do not include the costs of disseminating information in support of the charitable activities.

Charitable Activities comprise grants made plus a share of support costs. All grants are paid in accordance with the RBF'S Royal Charter, Rules and Bye-laws. Grants are accounted for only when paid with the exception of Quarterly Grants which are accrued to the end of the year and pledges made in respect of Single Benevolent Grants which are dependent on specific conditions which fall outside the control of the charity. No provision is included in respect of Quarterly Grants or Residential Care Grants for future years.

Governance costs are those associated with the governance arrangements of the charity which relate to the general running of the charity. This includes internal and external audit, insurance costs, legal advice for trustees and costs associated with constitutional and statutory requirements such as the cost of trustee meetings and preparing the statutory accounts, plus a share of support costs.

Support costs are those costs incurred in the support of the fund raising, governance and charitable activities which cannot be directly attributed. They have been attributed to activities as described in the notes to the financial statements.

1.6 Tangible fixed assets

Tangible fixed assets costing more than £5,000, are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	3 Years straight line
---------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Investments are stated at market value. Realised gains and losses are calculated as the difference between sales proceeds and their market value at the start of the year, or subsequent cost on purchase. Unrealised gains and losses represent the movement in market value during the year. Realised and unrealised gains and losses are combined in the appropriate section of the SOFA.

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies **(Continued)**

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity 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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the board of management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

At the year end there were no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	247,962	500	248,462	357,839
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies (Continued)

Donations and gifts	£	£	£	£
Regular Giving	74,118	-	74,118	76,717
Individuals	43,904	-	43,904	92,581
Civil Service Insurance Society	25,500	-	25,500	24,000
Railway Companies	59,212	-	59,212	97,377
Other businesses and charitable bodies	8,403	500	8,903	20,958
Legacies	28,797	-	28,797	13,366
Gift Aid	8,028	-	8,028	16,610
Other	-	-	-	16,230
	<u>247,962</u>	<u>500</u>	<u>248,462</u>	<u>357,839</u>

Regular Giving comprises regular payments made by current employees of railway companies through their company payroll and by former railway employees through the pensions payroll system or by standing order.

Individual donations includes generous donations from the families, friends and colleagues of former railway staff who have passed away and monies by collections made at Railway Staff Clubs, at BTPF branches, and a donation from the late HM The Queen.

4 Charitable activities

	Charitable Income	Charitable Income
	2023	2022
	£	£
Fund-raising events and awards	<u>68,106</u>	<u>125,563</u>

5 Investments

	Unrestricted funds	Endowment funds general	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Income from listed investments	75,946	22,226	98,172	99,504
Interest receivable	761	-	761	122
	<u>76,707</u>	<u>22,226</u>	<u>98,933</u>	<u>99,626</u>
For the year ended 31 December 2022	<u>69,204</u>	<u>22,226</u>		<u>99,626</u>

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Raising funds

	Unrestricted funds	Endowment funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
<u>Fundraising and publicity</u>				
Staging fundraising events	22,231	-	22,231	58,871
Support costs	100,076	-	100,076	94,757
	<u>122,307</u>	<u>-</u>	<u>122,307</u>	<u>153,628</u>
Fundraising and publicity	122,307	-	122,307	153,628
Investment management costs	14,630	6,132	20,762	27,388
	<u>136,937</u>	<u>6,132</u>	<u>143,069</u>	<u>181,016</u>
For the year ended 31 December 2022				
Fundraising and publicity	153,628	-	153,628	153,628
Investment management	21,256	6,132	27,388	27,388
	<u>174,884</u>	<u>6,132</u>	<u>181,016</u>	<u>181,016</u>

7 Charitable activities

	Charitable Expenditure 2023	Charitable Expenditure 2022
	£	£
Grant funding of activities (see note 8)	378,937	350,468
Share of support costs (see note 9)	271,974	257,750
Share of governance costs (see note 9)	45,689	37,218
	<u>696,600</u>	<u>645,436</u>

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Grants payable

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Grants to individuals:		
Quarterly Grants	6,702	15,786
Central Fund Grants	277,157	228,366
Webb Fund Grants	28,240	31,126
Child Care Grants	1,154	300
Family Support Fund & Discretionary Grants	13,335	12,255
Emergency Grants	6,180	6,260
Citizens Advice/Legal referrals	11,679	5,670
Other Grants	7,160	6,162
Partnerships	5,790	5,610
Emergency Fuel Fund	13,800	38,933
Retired Support Fund	7,739	-
	<u>378,937</u>	<u>350,468</u>

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

8 Grants payable (Continued)

Quarterly Grants

An annual monetary grant (paid quarterly) where a continuing need is identified. Quarterly grants are being phased out.

Central Fund

One off grant of up to £3,000 to alleviate financial hardship. This grant can support, but is not limited to, costs relating to priority debts, financial hardship, white goods and household items, funeral costs, and costs of disability equipment.

Webb Fund Grants

These grants continue the work of the Webb Orphans Fund which was transferred into the RBF during 2002. They are quarterly payments to assist the parents of dependent children where a continuing need has been identified.

Child Care Grants

A grant for child related expenses such as disability equipment, clothing and furniture.

Other Charitable Grants (Family Support Fund & Discretionary Grants) - £13,335 (2022: £12,255)

Children's Fund - £11,335 (2022: £9,055)

Children's Fund is a small grants programme (up to £300) that provides support to current railway staff with dependent children where the annual gross household income does not exceed £40,000. This fund can support with child related expenses e.g., school trips, children's activities, clubs, school uniform. The Children's Fund was rebranded from the previous Family Support Fund.

Discretionary Grants - £2,000 (2022: £3,200)

A one-off discretionary grant with a maximum award of £400 accessible to former quarterly grant recipients and Central Fund applicants once they have reached their maximum award limit. Discretionary grants can also be paid if a Central Fund grant has not met full need.

MacIntosh Grants

A one-off voucher of £40 per child at Christmas for applicants with dependent children who have accessed RBF support through other grant schemes within the year.

Emergency Grants

A small one-off grant of £250 to those that require short term immediate assistance for expenses such as electricity or food.

Citizens Advice/Legal referrals.

A partnership with Citizens Advice (CA) to offer free, confidential advice for debt, benefits and budgeting. The team will make a referral to CA who will then contact the client to help with further support. Legal referrals will be made to Law Express to offer legal advice.

Partnerships

Law Express - maintain RBF legal Advice app and access to legal specialists through their helpline.

Citizens Advice Manchester - referrals to debt specialists offering support listed above.

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

	Support costs 2023 £	Governance costs 2023 £	Total 2023 £	Support costs 2022 £	Governance costs 2022 £	Total 2022 £
Staff costs	290,387	22,457	312,844	247,801	18,600	266,401
Information technology	32,832	3,648	36,480	46,774	5,197	51,971
Marketing	41,289	-	41,289	40,178	-	40,178
Other costs	7,542	2,220	9,762	17,754	2,150	19,904
Audit Fees	-	5,400	5,400	-	4,470	4,470
Accountancy	-	1,248	1,248	-	1,104	1,104
Insurance	-	3,845	3,845	-	3,463	3,463
Other direct costs	-	6,871	6,871	-	2,234	2,234
	<u>372,050</u>	<u>45,689</u>	<u>417,739</u>	<u>352,507</u>	<u>37,218</u>	<u>389,725</u>
Analysed between						
Fundraising	100,076	-	100,076	94,757	-	94,757
Charitable activities	271,974	45,689	317,663	257,750	37,218	294,968
	<u>372,050</u>	<u>45,689</u>	<u>417,739</u>	<u>352,507</u>	<u>37,218</u>	<u>389,725</u>

10 Board Of Management

Neither Board Members or any persons connected with them received any remuneration during the year (2022: £nil). The aggregate amount of expenses reimbursed to two (2022: one) Board Member(s) during the year amounted to £341 (2022: £149).

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Management and administration	<u>9</u>	<u>9</u>
Employment costs	2023	2022
	£	£
Wages and salaries	280,327	238,531
Social security costs	20,548	16,941
Other pension costs	11,969	10,929
	<u>312,844</u>	<u>266,401</u>

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees **(Continued)**

The Key Management Personnel are the members of the Senior Management Team.
The Senior Management Team consists of the Chief Executive, the Finance Manager, the Fundraising Manager, and the Welfare Services Manager.

The total employee benefits of the KMP's of the charity was £173,083 (2022: £149,899).

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2023	2023	2023	2022	2022	2022
Gains/(losses) arising on:	£	£	£	£	£	£
Sale of investments	15,327	5,978	21,305	(266,238)	(103,851)	(370,089)

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	3,301,022
Additions	1,659,455
Realised gain/(loss)	241,340
Unrealised gain/(loss)	(220,035)
Disposals	(1,981,665)
At 31 December 2023	3,000,117
Carrying amount	
At 31 December 2023	3,000,117
At 31 December 2022	3,301,022

14 Financial instruments	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,000,117	3,301,022

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

15 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Trade debtors		18,767	14,335
Prepayments and accrued income		25,772	31,098
		<u>44,539</u>	<u>45,433</u>
16 Creditors: amounts falling due within one year		2023	2022
	Notes	£	£
Deferred income	17	13,320	8,705
Trade creditors		14,529	12,908
Other creditors		43,862	56,707
Accruals and deferred income		26,676	20,294
		<u>98,387</u>	<u>98,614</u>
17 Deferred income		2023	2022
		£	£
Other deferred income		13,320	8,705
		<u>13,320</u>	<u>8,705</u>
Deferred income is included within:		2023	2022
Current liabilities		£	£
		13,320	8,705
		<u>13,320</u>	<u>8,705</u>
Movements in the year:			
Deferred income at 1 January 2023		8,705	8,425
Released from previous periods		(8,705)	(8,425)
Resources deferred in the year		13,320	8,705
		<u>13,320</u>	<u>8,705</u>
Deferred income at 31 December 2023		13,320	8,705
		<u>13,320</u>	<u>8,705</u>

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Permanent endowments						
Webb Fund	835,424	18,989	(5,239)	(18,989)	5,108	835,293
Proprietary Annuities Fund	96,236	2,187	(603)	(2,187)	588	96,221
Langton Home Fund	35,802	814	(225)	(814)	219	35,796
General Webster Wright Fund	10,394	236	(65)	(236)	63	10,392
	<u>977,856</u>	<u>22,226</u>	<u>(6,132)</u>	<u>(22,226)</u>	<u>5,978</u>	<u>977,702</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
Permanent endowments						
Webb Fund	929,387	18,989	(5,239)	(18,989)	(88,724)	835,424
Proprietary Annuities Fund	107,060	2,187	(603)	(2,187)	(10,221)	96,236
Langton Home Fund	39,829	814	(225)	(814)	(3,802)	35,802
General Webster Wright Fund	11,563	236	(65)	(236)	(1,104)	10,394
	<u>1,087,839</u>	<u>22,226</u>	<u>(6,132)</u>	<u>(22,226)</u>	<u>(103,851)</u>	<u>977,856</u>

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

18 Endowment funds

(Continued)

The permanent endowment known as the Webb Fund is that portion of the net assets of the Webb Orphan's Fund which originated from monies bequeathed to the Fund at its inception in 1906 by Francis William Webb, a former Chief Mechanical Engineer of the London and Western Railway Company. The Webb Orphans' Fund was transferred to the RBF on 1st July 2002. No restrictions were placed on the use of the income from the Webb Fund by the Commissioners, but since its transfer the RBF's Board of Management has continued to use the income in support of children of railway families who are in need.

The Proprietary Annuities Fund is a separately registered Scheme, the Trustee of which is the Institution. There are no restrictions on the use of income deriving from this Fund within the objects of the RBF, but as in previous years the income has been used to provide quarterly grants.

The Langton Home Fund is a separately registered charity (No. 234581) , of which the RBF was appointed the Trustee by the Charity Commissioners on 5 January 1972. Income from this fund must be used in support of children " whose fathers have been killed or permanently disabled whilst working on the railway" , or failing that in support of any other children who are in need.

The General Webster Wright Fund originates from a donation made by the London and North Eastern Railway in 1942. The income from this fund must be used for the general care and educational assistance of children of railwaymen.

Income from the Webb Fund and Proprietary Annuities Fund which is not restricted has been transferred to unrestricted.

19 Retirement benefit schemes

	2023	2022
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	11,969	10,929

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
St Christopher's Fund	63,917	1,212	-	-	343	65,472
General funds	2,475,228	391,563	(833,037)	22,226	14,984	2,070,964
	<u>2,539,145</u>	<u>392,775</u>	<u>(833,037)</u>	<u>22,226</u>	<u>15,327</u>	<u>2,136,436</u>

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

20 Designated funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
St Christopher's Fund	68,149	1,731	-	-	(5,963)	63,917
General funds	2,974,526	559,071	(820,320)	22,226	(260,275)	2,475,228
	<u>3,042,675</u>	<u>560,802</u>	<u>(820,320)</u>	<u>22,226</u>	<u>(266,238)</u>	<u>2,539,145</u>

The St Christopher's Fund has been designated by the Board of Management for the benefit of dependent children. It was formed from the JS Forbes, LM Appeal Committee and G Bass Funds previously associated with St Christopher's Railway Orphanage to provide for the care and maintenance of children (including educational needs) and from legacies made by E Little and L A Maffey in 1994/95 where the donors expressed a preference for the monies to be used for the benefit of children.

21 Restricted funds

The restricted funds of the charity comprise the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Carers Support Fund	8,062	-	-	8,062
Independence At Home Grant	-	500	(500)	-
	<u>8,062</u>	<u>500</u>	<u>(500)</u>	<u>8,062</u>

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Carers Support Fund	<u>8,062</u>	<u>-</u>	<u>-</u>	<u>8,062</u>

Carer's Support Fund

A fund in partnership with other charities to launch a carers helpline in 2019.

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

22 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total	Total
	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:						
Investments	1,956,943	65,472	-	977,702	3,000,117	3,301,022
Current assets/(liabilities)	114,021	-	8,062	-	122,083	224,041
	<u>2,070,964</u>	<u>65,472</u>	<u>8,062</u>	<u>977,702</u>	<u>3,122,200</u>	<u>3,525,063</u>

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	8,400	8,400
Between two and five years	-	8,400
	<u>8,400</u>	<u>16,800</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

25 Cash generated from operations

	2023	2022
	£	£
Deficit for the year	(402,863)	(613,513)
Adjustments for:		
Investment income recognised in statement of financial activities	(98,933)	(99,626)
(Gain)/loss on disposal of investments	(21,305)	370,089
Movements in working capital:		
Decrease/(increase) in debtors	894	(25,921)
(Decrease) in creditors	(4,842)	(7,435)
Increase in deferred income	4,615	280
Cash absorbed by operations	<u>(522,434)</u>	<u>(376,126)</u>

26 Analysis of changes in net funds

The charity had no material debt during the year.

RAILWAY BENEVOLENT INSTITUTION

England & Wales - Charity number 206312

Accounts

Charity registration number 206312 (England and Wales)

Charity registration number SC039550 (Scotland)

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REFERENCE AND ADMINISTRATIVE INFORMATION**

Registered Name	Railway Benevolent Institution Royal Charter Company (RC000430)
Registered Charity Number (England and Wales)	206312
Registered Charity Number (Scotland)	SC039550
Operating Name	Railway Benefit Fund ("RBF")
Registered Address	1st Floor Millennium House 40 Nantwich Road Crewe Cheshire CW2 6AD
Chief Executive & Secretary	Claire Houghton
Honorary Patron	Lord Hendy of Richmond Hill
President	Pete Waterman OBE
Board Of Management	Tim Shoveller (Chair) Janet Goodland (Vice Chair) Kevin Adlam (until 18 January 2023) Ciaran Barr Kay Boyden Michael Cash Jane English Mark Enright Paula Hayes Ian Jeffrey (until 6 September 2022) Frank Johnson John Kennedy Maggie Simpson OBE Samantha Turner (until 2 May 2022) Emma Wasley
Auditor	Geens Limited Chartered Accountants 68 Liverpool Road Stoke on Trent ST4 1BG
Investment Advisers	Rathbone Investment Management Port of Liverpool Building, Pier Head Liverpool , L3 1NW

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REFERENCE AND ADMINISTRATIVE INFORMATION**

Bankers	The Royal Bank of Scotland plc 62/63 Threadneedle Street London EC2R 8LA Allied Irish Banks plc 40/41 Westmoreland Street Dublin 2
Honorary Solicitor	Sara Hollingworth
Vice Presidents	David Allen Dominic Booth Richard Goldson OBE Nigel Harris Tom Harris Keith Heller Simon Osborne Matthew Parris Paul Watkinson Joe Walsh (retired during 2022) Ivor Warburton (retired during 2022) Alan Whitehouse The Rt. Hon. The Lord Snape of Wednesbury
Benefits & Services Committee	Maggie Simpson OBE (Chair) Mark Enright (Deputy Chair) Janet Goodland Jane English Christopher Henley Andrew Litherland Michael Cash
Finance & General Purpose Committee	Frank Johnson (Chair) Ciaran Barr Janet Goodland Sarah Kemp (from 2 March 2023) Erwin Klumpers (from 2 March 2023)
Nominations & Remuneration Committee	Paula Hayes (Chair) Janet Goodland Tim Shoveller Emma Wasley
Scottish Committee	Emma Hall (Secretary) Phil McGarry Mark Quinn William Welsh David Simpson Mark Ilderton Jim Gray

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REFERENCE AND ADMINISTRATIVE INFORMATION**

Irish Management Committee

John Kennedy (Chair)
Ray Kelly (Secretary)
Tom Devoy
Bertie Corbett
Geraldine Finucane
Jane Cregan
Monica Purcell
Peter Cuffe
Maeve Custy
Catherine Cahill
Anne Elliot
Jim Meade CEO, Iarnród Éireann
Rev Gregg Ryan
Bill Rothwell
Damien Milton
Revd. Gregg Ryan

Fundraising Committee

Kev Adlam (Chair - until 18 January 2023)
Maggie Simpson OBE
Noel Dolphin
Richard Stanton

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
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RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Board of Management present their annual report and financial statements for the year ended 31 December 2022.

Introduction

The RBF returned to normal operations, as far as possible, in 2022 which was characterised by heavy demands placed on us for financial assistance and services. The team, now established and adopting hybrid working practices, responded extremely well to these challenges to ensure those in need were looked after.

Constitution and Objectives

The RBF is the operating name of the Railway Benevolent Institution which is registered charity number 206312 (in England & Wales) and SC039550 (in Scotland). It is governed by Royal Charter granted on the 29th December 1949, as subsequently amended. It is the sole trustee of the organisation's assets. Its objects, as set out in the Royal Charter, are "to relieve aged or disabled or necessitous Railwaymen, their spouses or Children or other relatives or persons who were immediately or partly dependent on them". The expressions "Railwaymen", "Spouses" and "Children" are defined in Clause 2 of the Charter.

The Board adopted the Charity Governance Code in 2018 and reviewed its policies and working practices at that time to ensure that we align and adhere to the optimal charity governance standards detailed within this.

In 2018, the RBF applied to become a registered charity in the Republic of Ireland with the Irish Charity Regulator. The situation became more complicated as a result of the UK's decision to leave the EU. The Board therefore agreed to explore other options and has decided, after careful consideration, to support a merger of the operations carried out in the Republic of Ireland with an existing Irish domiciled charity. This will ensure the continuation of the valuable work carried out in the Republic. Discussions about this merger are continuing and we hope will be concluded later on in 2023. Although formal links between the UK and Irish operations would then end there will be close but informal collaboration in the future. As a consequence of this the RBF plans to withdraw its application to become a registered charity in the Republic of Ireland.

The RBF's vision and mission are as follows:

- Our vision: RBF aims to improve the quality of life of current and former railway people in the UK and Ireland through the provision of customised support.
- Our mission: to make RBF the preferred destination for support and advice for current and former railway workers by delivering outstanding value, continuous innovation and an exceptional experience by consistently updating our skills and services.

The Trustees refer to the Charity Commission's public benefit guides and its guidance on the prevention and relief of poverty for the public benefit to inform its decision making and when reviewing how the charity's activities and plans contribute to achieving its aims and objectives.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documents outlined above, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2019).

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

a) Board of Management

The RBF's principal governing body is the Board of Management ("the Board"). It must consist of no fewer than 10 and no more than 20 persons. The Board members who served during the year and up to the date and signature of the financial statements are recorded in the Reference and Administration Information section. The appointment of all Board Members is by election at the Annual Meeting. All Trustees serve for a term of three years and are eligible for re-election for a maximum of two further terms. The Board elects from its number a Chair and Vice-Chair.

The Board of Management meets a minimum of four times each year. No Member of the Board has any beneficial interest in the company or is permitted to derive any pecuniary advantage from the RBF.

Trustee attendance at Board meetings 2022

Trustee	Q1	Q2	Q3	Q4
Tim Shoveller	Yes	No	Yes	Yes
Janet Goodland	Yes	Yes	Yes	Yes
Frank Johnson	No	Yes	Yes	Yes
Kev Adlam	Yes	Yes	No	Yes
Mark Enright	Yes	No	Yes	Yes
Maggie Simpson	Yes	Yes	Yes	Yes
Ciarán Barr	Yes	Yes	Yes	Yes
Kay Boyden	Yes	Yes	Yes	No
Paula Hayes	No	Yes	Yes	Yes
Jane English	Yes	Yes	Yes	No
Emma Wasley	Yes	No	Yes	Yes
Mick Cash	Yes	Yes	Yes	Yes
Sam Turner	Yes	n/a	n/a	n/a
John Kennedy	Yes	Yes	Yes	No
Ian Jeffrey	Yes	No	n/a	n/a

Both prior to and after their appointment all new Board Members are briefed by the Chairman of the Board of Management and/or the Chief Executive and provided with copies of the Royal Charter, Rules and Bye-laws, the most recent Board minutes and other key documents. Details of any new legislation or other developments are included on the agenda for Board meetings. The Trustees are provided with training as required, including on charity governance.

The day-to-day running of the charity is delegated to the Chief Executive and the key management personnel.

b) Committees

The Board is empowered to delegate all or any of its powers to Committees. Their composition is set out in the Reference and Administration Information section.

The Benefits & Services Committee is responsible for granting financial assistance to beneficiaries and monitoring the development and delivery of services. It must consist of no fewer than three and not more than nine members of whom at least two must be Members of the Board of Management, who shall be Chairman and Deputy Chairman of the Committee. Members of the Committee are appointed by the Board.

The Finance & General Purpose Committee is responsible for overseeing the management of the RBF's investment portfolio within agreed parameters established by the Board and recommending the appointment of investment managers. It also has oversight of the RBF's finances. It must consist of no fewer than three and not more than six members, at least two of whom shall be members of the Board of Management.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

The Fundraising Committee was formed in 2021. Its purpose is to support the work of the RBF fundraising team and to monitor progress and delivery against the fundraising strategy. It must consist of no fewer than two trustees and can involve other experts from the across the industry who can bring fundraising and engagement opportunities to the organisation.

The Nominations & Remuneration Committee is responsible for considering the skills and experience required and for providing advice on the appointment of nominated individuals to the Board of Management, all Committees and the Chief Executive of the charity. It must consist of no fewer than two and not more than four members.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Charity's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other charities to ensure that the Charity remains sensitive to the broader issues of pay and employment conditions elsewhere.

The Irish Committee is responsible for granting financial assistance in the Republic of Ireland. It consists of no fewer than three members of whom at least one must be a Member of the Board of Management.

The Scottish Committee was reconstituted as a liaison committee in 2021. However, on the resignation of the Committee Chair, Ian Jeffrey, on 6 September 2022, the Committee now operates on an ad hoc basis, promoting the work and the need for funding throughout the Scottish rail community.

c) Administration

The administration of the RBF is overseen by the Chief Executive who also holds the role of secretary. The administrative functions are separated out into services, fundraising, and marketing together with finance and administrative support.

Grant making is overseen by the Benefits & Services Committee, with the services team now making decisions on most grants on a delegated basis which has led to a significant reduction in the time taken for those in hardship to receive assistance.

Processes are in place to ensure that expenditure and performance is monitored, and that appropriate management information is prepared and reviewed regularly by the Board. The systems of internal control are designed to provide reasonable assurances against material misstatement or loss. These include:

- an annual budget approved by the Board;
- regular consideration by the Board of actual and forecast financial results, variances from budget and non-financial performance indicators;
- delegation of day to day management authority;
- identification and management of risks.

All the RBF's governance arrangements are reviewed annually.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Policies

a) Reserves Policy

The RBF's reserves policy takes into account the Board's forecast for future income and expenditure, including the potential for fund raising. In formulating the policy the Board determined that unrestricted reserves are required to provide contingency to ensure continuity in the event of a large variation in the Board's income for any one year broadly equivalent to one year's expenditure and to meet the Board's potential future liabilities in respect of quarterly grants. The Board determined in 2022 that the unrestricted reserves should be maintained at a minimum amount of £675k (2021: £675k).

At 31 December 2022 the RBF's unrestricted reserves totalled £2,539k (2021: £3,043k).

The Board continues to work on increasing its fundraising activities to bring the income and expenditure account more closely into balance year on year, whilst as far as possible maintaining grant giving at current levels as well as developing its services.

b) Investment Policy

The RBF's investment policy has been formulated after taking full account of Part II of the Trustee Act 2000 and the advice of our Investment Managers. The policy seeks to achieve the efficient and prudent management of the RBF's investments with the aim of maximising the return on these investments given the agreed risk level.

Investment performance is reviewed by the Finance and General Purpose Committee who report to the Board every quarter and the Investment Managers are required to attend a Board Meeting at least once a year.

c) Risk Management

The Board reviews the risks to which the RBF is exposed on an annual basis. The major financial risk remains volatility in investment markets. Systems have been established to monitor this, including quarterly reports and assessments being provided by our Investment Managers, Rathbones. Our investment strategy allows for an agreed level of risk and volatility given the long-term nature of the investment: it is the underlying trends and performance over time that is important. As a matter of Board policy, no use is made of any financial derivative products. Other key risks identified related to GDPR, cyber security, the current funding shortfall and resource levels.

d) Grant Making Policies

Grant making is overseen by the Benefits & Services Committee, with the services team making decisions on most grants on a delegated basis, which led to a significant reduction in the time taken for those in hardship to receive assistance.

The criteria for awarding grants, used by the Benefits & Services Committee and the Irish Management Committee, are reviewed by the Board annually. All applications received are carefully vetted by RBF staff. Responsibility for many grant awards is delegated to staff, although all quarterly grants and those that are sensitive or of high value (above £1,500) are considered by the Committee. All grant decisions are reported to the Committee at the quarterly meetings. Quarterly Grants and on-going grants are reviewed at least every two years. A brief description of each type of grant awarded is set out in Note 8 to the Accounts.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Review of the Year

The changes made in 2020 and 2021, in response to the Covid Pandemic provided a strong foundation to allow us not only to continue providing a full range of services in 2022 but also to make good progress on our key strategic initiatives which were encompassed in a four- year strategy ratified by the Board in December 2020. Embedded within the strategy is a clear commitment to developing services aimed at early detection and intervention across a wide range of provisions, especially for current railway staff. Alongside this is the recognition of a need to develop a targeted marketing strategy to promote the new services and the need for a stronger technology platform to support our long-term ambitions. Good progress was made in 2021 evaluating options allowing implementation, which continued throughout 2022, in the first half of 2023. The Board recognises that engaging and mobilising the support of the wider Rail Industry was and remains a priority. The Board of Management continues to pay due regard to its underlying constitution and guidance issued by the Charity Commission in deciding what activities the charity should undertake.

During 2021, the Board and staff team worked together to devise a three-year Fundraising Strategy. A new Fundraising Sub-Committee, comprised of trustees and external advisors, was established to support the delivery of this. Some of our traditional income streams continued to be adversely affected by the pandemic and wider changes in the rail industry also had an impact on some of our corporate support. Despite these headwinds, the response to our Covid, cost of living and other campaigns was very encouraging. This resulted in a noticeable increase in our total income in 2022 compared to recent years. We have continued to adapt quickly to the changing demands on our services caused by the pandemic and the cost of living crisis, which resulted in some key innovations. Covid was the focus in 2021 and we continued with grant-giving focused on children in 2022 as well as introducing an Energy Support Fund. This showcases our determination to be nimble and responsive regardless of the challenges thrown at us.

Whilst there was an operating deficit in 2022, this was anticipated by the Board when approving the budget for the year. In terms of assets, the deficit was also affected by a decrease in the value of the investment portfolio resulting in the total value of the fund being £3.5m at 31 December 2022 (2021: £4.1m).

Despite the operating deficit, the Board of Management is committed to developing its services in line with the strategy and its mission to increase its reach and relevance within the rail industry. It is only through providing contemporary and relevant services to potential beneficiaries that RBF will garner sufficient external support, funding and engagement to allow us to support the wider railway family sustainably.

The Board is also committed to the strategic delivery of key projects. One of those is the upgrade of the RBF IT infrastructure, including back- office IT, a new website and CRM. At the time of writing, we are pleased to report that almost all of this project has been delivered, not least due to the project management skills of Finance Manager Laura Bird. Laura has led this project with support from Raghava Appikarla and Stephen Hockley, whose support has been invaluable. Although continuing operating deficits at the level seen in 2022 are not sustainable in the long-term, the Board has signalled its readiness to continue to invest in the short-term, with the aim of securing longer-term benefits. Two main areas of agreed investment are the RBF IT infrastructure and the development of early intervention services - projects which the Board consider to be essential to the future success of the charity.

The Board continues to review both income and expenditure carefully and, while willing to support a further operating deficit in 2023, expects to see progress in terms of starting to bridge the gap between income and expenditure in the next two years.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Financial Results

For the year ended 31 December 2022 the RBF had net deficit before other recognised gains and losses (i.e. before Investment gains/losses) of £243k (2021: £229k net deficit) as set out in the Statement of Financial Activities on page 14.

Total income was £583k (2021: £405k), an increase of £178k compared to the previous year. The principal reason for this increase was due to increased corporate support, community fundraising events and The Royal Charter headline event.

Total expenditure was £826k (2021: £633k) an increase of £193k compared to the previous year, driven by an increase in charitable activities, notably the Home Schooling Fund, and higher marketing with the increased emphasis on events as Covid19 restrictions began to ease.

The cost of raising funds totalled £181k (2021: £121k), an increase of £60k. This includes publicity, event management for The Royal Charter and support costs. A breakdown of the costs of raising funds is set out in Note 6 to the Accounts.

Expenditure on charitable activities totalled £645k (2021: £513k), an increase of £132k. This includes grant expenditure of £350k (2021: £281k), an increase of £69k. A brief description of each type of grant is set out in Note 8 to the Accounts.

Governance Costs totalled £37k (2021: £38k). This relates to the general running of the charity and includes internal and external audit, insurance costs, legal advice for trustees and costs associated with constitutional and statutory requirements such as the cost of trustee meetings and preparing the statutory accounts, plus a share of support costs. See Note 9 to the Accounts.

Support Costs are allocated across the RBF's principal activities in line with the SORP and totalled £353k (2021: £279k), the increase of £74k is due to higher staff costs and IT expenditure. See Note 9 to the Accounts.

Investment performance in 2022 comprised investment losses of £370k (2021: gains of £475k).

At 31 December 2022 the RBF's Net Assets were £3,525k (2021: £4,139k) including investments of £3,301k (2021: £3,877k) and cash balances of £277k (2021: £348k).

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Services & Grants

Expenditure on grants in 2022 was £350k (2021: £281k). The net increase was mainly in relation to the Energy Support Fund of £39k, as well as an increase in spending through the Single Benevolent Fund. In line with the Committee's objectives there continued to be a reduction in Quarterly Grants.

RBF awarded 447 grants in 2022, reaching more beneficiaries than previous years.

The overall total beneficiaries reached was 1,134. This is an increase of 32% compared to 857 beneficiaries reached in 2021. The success of the Energy Support Fund and Children's fund grants have contributed to the increase, as well as the increase in need for debt support.

66% of all applications received in 2022 were from current railway workers, which is a slight decrease compared to 2021 (75%), with an increase in requests from former railway workers, mostly through the Energy Support Fund.

The Child Care Grant, Webb and McIntosh Funds focus on providing regular and one-off grants for the needs of children of current and former employees. There were 164 beneficiaries of the McIntosh Fund which provides Christmas presents for the children of those families who we helped in 2022, a slight increase from 154 in 2021.

The Crewe team continues to work with the Scottish Committee to consider how the take-up of grants in Scotland can be increased and are identifying how publicity around the Children's Fund and other initiatives can be improved.

Fundraising & Marketing

Fundraising activities during 2022 showed a significant increase compared to 2021 which was impacted by ongoing covid-related restrictions.

We continued to see a decline in individual giving, payroll and pension giving. However, there was a sharp rise in corporate support and continued growth in community fundraising.

The growth in corporate support came in the form of another successful golf day, Heart of Gold and calendar sponsorship, raffles at industry dinners including RFG events and the sale of memorabilia via Porterbrook. Locomotive Services Limited also provided us with a headline fundraising event in the form of a charity charter train, The Royal Charter, a steam locomotive and dining carriages from Crewe to Windsor during the Platinum Jubilee weekend. Increased community fundraising came in the form of a ballot place in the London Marathon, Ride London places, a golf day by Alstom, charters run by Branch Line Society and Modern Railways and Cross Country Trains.

The Christmas campaign which built on the foundations laid in recent years, generated much-needed funds but was adversely impacted by industrial action at the end of 2022. Railway Family Week saw a slight increase from the previous inaugural year.

Acknowledgements

We acknowledge the generous support we receive from railway companies and supply chain partners.

We would also like to thank those grant awarding bodies who so generously supported the work of RBF during 2021. The Civil Service Insurance Society (CSiS) Charity Fund renewed its grant within the year and we are extremely grateful for their generous £24k grant. CSiS supports workers from across the spectrum of public services including the Rail Industry. CSiS continues to take considerable interest in the work of the RBF and has been a consistent source of support and guidance on the Charity's development, particularly in supporting collaboration with other funded charities regarding the provision of services. We would also like to acknowledge the funding received from the Thales Foundation and the Rail Homes Housing Association.

We wish to thank to all our corporate and individual supporters over the year who have donated auction and raffle items and their time to support our events and campaigns. We are grateful to the organisations who have raised funds on behalf of RBF at annual dinners and award presentations and to those who have invited us to their team meetings, wellbeing days and exhibitions to raise our profile. We are also thankful to those who have supported and sponsored our annual golf day, Railway Family Week and sponsorship of our Heart of Gold Awards and in particular, Locomotive Services Limited for the Royal Charter train headline event to mark the Queen's Platinum Jubilee celebrations.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

The Board thanks all those who have given so generously and enabled the RBF to pursue its work. We continue to be grateful for the support provided by the Privy Purse. Other fundraising income came from the generosity of individuals donating from their salaries and pensions. As always, we received a number of donations from the families, friends and colleagues of former railway staff who passed away during the year, who remember their loved ones by supporting their colleagues across the railway family.

Regular giving has decreased within the year, potentially reflecting the changing demographic of those that provide support via payroll and emphasising the need to increase regular payroll and standing order giving among younger current staff. Payroll giving is concentrated however in a small number of rail employers including Irish Rail and Merseyrail where a significant proportion of staff provide regular donations to the RBF.

The Board's overall objective remains securing the charity's future by achieving a minimal funding gap, in order to enable the RBF to continue helping railway people in need. Our aim will be to adopt a dual approach when developing and offering services to current rail employees with an aim to promote financial support and payroll giving in parallel.

The work of RBF is, like most railway organisations, a team effort, and relies on the enthusiasm of its staff and volunteers. Thanks are due to our team in the RBF office at Crewe for their hard work and to the Board of Management, for their on-going support and guidance in ensuring that RBF continues to develop. We must thank the members of our Committees who give so freely of their time in support of the RBF.

We are extremely grateful for the enthusiastic support from our President, Pete Waterman. Pete has continued to work closely with the RBF team to engage with railway staff and raise the profile of the RBF and thanks are due to our Honorary Patron, Lord Hendy, and the many people providing valuable assistance to these initiatives.

The many successes would not have been possible without the hard work and collaborative approach adopted by every member of the RBF team who responded so well to the challenges caused by the pandemic and other factors, such as the cost of living crisis. Hybrid working arrangements are now a key part of the working week for the team. The commitment, ingenuity and flexibility of the team demonstrates that the RBF is in very safe and capable hands. Thanks are also due to those team members who play key roles to implement the strategic initiatives alongside their day-to-day roles.

We note with regret the passing of David Cobbett ERD TD on 1st January 2023. David had been a Vice President of the RBF for many years, until he stood down in 2022. We also note our appreciation to Joe Walsh and Ivor Warburton who retired as Vice Presidents during 2022, after many years supporting RBF.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Year Ahead

One of our biggest future challenges is to ensure we remain responsive to the needs of current, former, and retired rail staff and their families, - including the provision of valuable financial support to those in extreme hardship. We are working hard to implement our strategy to transition from a charity primarily providing direct financial assistance to one that reflects a holistic approach to service delivery for those in need; whilst also addressing our funding shortfall.

Our plans are focused on the longer-term impacts of the covid pandemic and the increased cost of living pressures whilst continuing to work closely with all parts of the rail industry as it goes through significant change and challenges.

Despite these challenges, RBF remains committed to its core objective to help the railway family in these unprecedented times through our well-established grant programme and access to advice. Indeed, the need for the help and support we are able to provide is greater now than at any stage in contemporary times. The RBF team has adapted and is continuing to provide a full service to beneficiaries and their efforts during this time are greatly appreciated.


It is not possible at this stage to assess accurately the medium-term adverse impacts to many of our traditional income streams, as outlined above. Our reserves are relatively strong however and well in excess of the minimum set out in our reserves policy. The development of a robust and targeted fundraising strategy aims to increase and diversify our income over the next 3-5 years. We are therefore able to continue providing a full service in the short-term, when there may well be an increase in demand for our services, and we are working within the rail industry to achieve this. At the same time the Board recognises the need to tackle the gap between income and expenditure.

Conclusion

Although 2022 was extremely challenging, good progress was made in our strategic goals, including the development of service initiatives to complement our traditional grant-giving role, and enhancing our IT infrastructure and capabilities.

Our response to the energy crisis and cost of living pressures, serves as a clear reminder that our ongoing challenge remains to develop flexible, sustainable services that meet our ever-changing environment. Our principal purpose remains as ever: to provide responsive, high quality support to the railway's biggest asset, its staff, both in the short term and in due course as we emerge from the pandemic.

The Trustees' report was approved by the Board of Management.


Tim Shoveller
Chairman of the Board

Date: 15th June 2023

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The board of management is responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and in Scotland requires the board of management 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 year.

In preparing these financial statements, the board of management is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 operation.

The board of management is responsible for keeping sufficient accounting records that 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. 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

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
INDEPENDENT AUDITOR'S REPORT**

TO THE BOARD OF MANAGEMENT OF RAILWAY BENEVOLENT INSTITUTION

Opinion

We have audited the financial statements of Railway Benevolent Institution (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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 charity'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 board of management with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The board of management are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE BOARD OF MANAGEMENT OF RAILWAY BENEVOLENT INSTITUTION**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of board of management

As explained more fully in the statement of Trustees' responsibilities, the board of management is 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 the board of management 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 board of management 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 board of management either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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, is detailed below.

As part of our planning process:

- we enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, whether there was any known, suspected or alleged fraud. the charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, and the Charities and Trustee Investment Act (Scotland) 2005.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.

Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE BOARD OF MANAGEMENT OF RAILWAY BENEVOLENT INSTITUTION**

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third party confirmation of material bank balances and investment valuations.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as charity board minutes for discussions of irregularities including fraud.

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. The 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Geens Limited

15 June 2023

**Geens Limited
Chartered Accountants
Statutory Auditor**

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

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
<u>Income from:</u>						
Donations and legacies	3	357,839	-	-	357,839	257,667
Charitable activities	4	125,563	-	-	125,563	55,539
Investments	5	77,400	-	22,226	99,626	91,430
Total income and endowments		560,802	-	22,226	583,028	404,636
<u>Expenditure on:</u>						
Raising funds	6	174,884	-	6,132	181,016	120,902
Charitable activities	7	645,436	-	-	645,436	512,558
Total expenditure		820,320	-	6,132	826,452	633,460
Net gains/(losses) on investments	12	(266,238)	-	(103,851)	(370,089)	474,896
Net (outgoing)/incoming resources before transfers		(525,756)	-	(87,757)	(613,513)	246,072
Gross transfers between funds		22,226	-	(22,226)	-	-
Net movement in funds		(503,530)	-	(109,983)	(613,513)	246,072
Fund balances at 1 January 2022		3,042,675	8,062	1,087,839	4,138,576	3,892,504
Fund balances at 31 December 2022		2,539,145	8,062	977,856	3,525,063	4,138,576

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
BALANCE SHEET**

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	13		3,301,022		3,876,668
Current assets					
Debtors	15	45,433		19,512	
Cash at bank and in hand		277,222		348,165	
		<u>322,655</u>		<u>367,677</u>	
Creditors: amounts falling due within one year	16	<u>(98,614)</u>		<u>(105,769)</u>	
Net current assets			224,041		261,908
Total assets less current liabilities			<u>3,525,063</u>		<u>4,138,576</u>
Capital funds					
Endowment funds - general	18		977,856		1,087,839
Income funds					
Restricted funds	21		8,062		8,062
<u>Unrestricted funds</u>					
Designated funds	20	63,917		68,149	
General unrestricted funds		2,475,228		2,974,526	
			<u>2,539,145</u>		<u>3,042,675</u>
			<u>3,525,063</u>		<u>4,138,576</u>

The financial statements were approved by the Board Of Management on 15th June 2023.


Tim Shoveller
Trustee


Frank Johnson
Trustee

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(376,126)		(338,763)
Investing activities					
Purchase of investments		(602,518)		(399,839)	
Proceeds from disposal of investments		808,075		768,549	
Investment income received		99,626		91,430	
Net cash generated from investing activities			305,183		460,140
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(70,943)		121,377
Cash and cash equivalents at beginning of year			348,165		226,788
Cash and cash equivalents at end of year			<u>277,222</u>		<u>348,165</u>

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

Charity information

Railway Benevolent Institution is an incorporated charity, (Charity No.206312), registered in England & Wales and is also registered in Scotland (Charity No. SC039550). The charity's registered address and principal place of business is 1st Floor, Millennium House, 40 Nantwich Road, Crewe, CW2 6AD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, or transaction value unless otherwise stated in the relevant accounts policy note. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the board of management has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the board of management continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the board of management in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

Income from other sources is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of the charity's activities.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

The cost of Raising Funds include costs of generating voluntary income, fund raising trading and investment fees, plus a share of support costs. The costs of generating voluntary income do not include the costs of disseminating information in support of the charitable activities.

Charitable Activities comprise grants made plus a share of support costs. All grants are paid in accordance with the RBF'S Royal Charter, Rules and Bye-laws. Grants are accounted for only when paid with the exception of Quarterly Grants which are accrued to the end of the year and pledges made in respect of Single Benevolent Grants which are dependent on specific conditions which fall outside the control of the charity. No provision is included in respect of Quarterly Grants or Residential Care Grants for future years.

Governance costs are those associated with the governance arrangements of the charity which relate to the general running of the charity. This includes internal and external audit, insurance costs, legal advice for trustees and costs associated with constitutional and statutory requirements such as the cost of trustee meetings and preparing the statutory accounts, plus a share of support costs.

Support costs are those costs incurred in the support of the fund raising, governance and charitable activities which cannot be directly attributed. They have been attributed to activities as described in the notes to the financial statements.

1.6 Tangible fixed assets

Tangible fixed assets costing more than £5,000, are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	3 Years straight line
---------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Investments are stated at market value. Realised gains and losses are calculated as the difference between sales proceeds and their market value at the start of the year, or subsequent cost on purchase. Unrealised gains and losses represent the movement in market value during the year. Realised and unrealised gains and losses are combined in the appropriate section of the SOFA.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity 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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the board of management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

At the year end there were no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Donations and legacies

	Unrestricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2021	2021	2021
	£	£	£	£	£
Donations and gifts	357,839	357,839	257,506	161	257,667

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies (Continued)

Donations and gifts					
Regular Giving	76,717	76,717	82,411	-	82,411
Individuals	92,581	92,581	63,619	-	63,619
Civil Service Insurance Society	24,000	24,000	20,000	-	20,000
Railway Companies	97,377	97,377	44,705	-	44,705
Other businesses and charitable bodies	20,958	20,958	16,874	-	16,874
Legacies	13,366	13,366	18,603	-	18,603
Gift Aid	16,610	16,610	11,294	161	11,455
Other	16,230	16,230	-	-	-
	<u>357,839</u>	<u>357,839</u>	<u>257,506</u>	<u>161</u>	<u>257,667</u>

Regular Giving comprises regular payments made by current employees of railway companies through their company payroll and by former railway employees through the pensions payroll system or by standing order.

Individual donations includes generous donations from the families, friends and colleagues of former railway staff who have passed away and monies by collections made at Railway Staff Clubs, at BTPF branches, and a donation from the late HM The Queen.

4 Charitable activities

	Charitable Income 2022 £	Charitable Income 2021 £
Fund-raising events and awards	<u>125,563</u>	<u>55,539</u>

5 Investments

	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £	Total 2021 £
Income from listed investments	77,278	22,226	99,504	91,248
Interest receivable	122	-	122	182
	<u>77,400</u>	<u>22,226</u>	<u>99,626</u>	<u>91,430</u>
For the year ended 31 December 2021	<u>69,204</u>	<u>22,226</u>		<u>91,430</u>

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Raising funds

	Unrestricted funds	Endowment funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
<u>Fundraising and publicity</u>				
Staging fundraising events	58,871	-	58,871	7,460
Support costs	94,757	-	94,757	84,960
	<u>153,628</u>	<u>-</u>	<u>153,628</u>	<u>92,420</u>
Fundraising and publicity	153,628	-	153,628	92,420
Investment management costs	21,256	6,132	27,388	28,482
	<u>174,884</u>	<u>6,132</u>	<u>181,016</u>	<u>120,902</u>
For the year ended 31 December 2021				
Fundraising and publicity	92,420	-	92,420	92,420
Investment management	22,350	6,132	28,482	28,482
	<u>114,770</u>	<u>6,132</u>	<u>120,902</u>	<u>120,902</u>

7 Charitable activities

	Charitable Expenditure 2022	Charitable Expenditure 2021
	£	£
Grant funding of activities (see note 8)	350,468	281,202
Share of support costs (see note 9)	257,750	193,608
Share of governance costs (see note 9)	37,218	37,748
	<u>645,436</u>	<u>512,558</u>

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Grants payable

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Grants to institutions:		
Quarterly Grants	15,786	36,399
Single Benevolent Grants	228,366	155,756
Webb Fund Grants	31,126	24,694
Child Care Grants	300	200
Family Support Fund & Discretionary Grants	12,255	9,610
Home Schooling Funds	-	39,795
Emergency Grants	6,260	1,630
Citizens Advice/Legal referrals	5,670	1,620
Other Grants	6,162	5,858
Partnerships	5,610	5,640
Emergency Fuel Fund	38,933	-
	<u>350,468</u>	<u>281,202</u>

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

8 Grants payable (Continued)

Quarterly Grants

An annual monetary grant (paid quarterly) where a continuing need is identified. Quarterly grants are being phased out.

Single Benevolent Grants

One off grant of up to £3,000 to alleviate financial hardship. This grant can support, but not limited to, costs relating to priority debts, financial hardship, white goods and household items, funeral costs, and costs of disability equipment.

Webb Fund Grants

These grants continue the work of the Webb Orphans Fund which was transferred into the RBF during 2002. They are quarterly payments to assist the parents of dependent children where a continuing need has been identified.

Child Care Grants

A grant for child related expenses such as disability equipment, clothing and furniture.

Other Charitable Grants (Family Support Fund & Discretionary Grants) - £12,255 (2021: £9,610)

1) Children's Fund - £9,055 (2021: £8,810)

Children's Fund is a small grants programme (up to £300) that provides support to current railway staff with dependent children where the annual gross household income does not exceed £40,000. This fund can support with child related expenses e.g., school trips, children's activities, clubs, school uniform. The Children's Fund was rebranded from the previous Family Support Fund.

2) Discretionary Grants - £3,200 (2021 £800)

A one-off discretionary grant with a maximum award of £400 accessible to former quarterly grant recipients and SBG applicants once they have reached their maximum award limit. Discretionary grants can also be paid if an SBG has not met full need.

3) MacIntosh Grants

A one-off voucher of £40 per child at Christmas for applicants with dependent children who have accessed RBF support through other grant schemes within the year.

Emergency Grants

A small one-off grant of £250 to those that require short term immediate assistance for expenses such as electricity or food.

Citizens Advice/Legal referrals.

A partnership with Citizens Advice (CA) to offer free, confidential advice for debt, benefits and budgeting. The team will make a referral to CA who will then contact the client to help with further support. Legal referrals will be made to Law Express to offer legal advice.

Home Schooling Fund

A campaign that launched from January to February 2021 in response to the lockdown in the UK. This fund helped families where children were being home schooled during lockdown. The fund helped to provide laptops, printers or tablets to those in need.

Partnerships

Law Express - maintain RBF legal Advice app and access to legal specialists through their helpline.
Citizens Advice Manchester - referrals to debt specialists offering support listed above.

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	247,801	18,600	266,401	196,965	21,410	218,375
Information technology	46,774	5,197	51,971	14,575	1,619	16,194
Marketing	40,178	-	40,178	48,932	-	48,932
Other costs	17,754	2,150	19,904	18,096	4,252	22,348
Audit fees	-	4,470	4,470	-	4,740	4,740
Accountancy fees	-	1,104	1,104	-	1,140	1,140
Insurance	-	3,463	3,463	-	2,572	2,572
Other governance costs	-	2,234	2,234	-	2,015	2,015
	<u>352,507</u>	<u>37,218</u>	<u>389,725</u>	<u>278,568</u>	<u>37,748</u>	<u>316,316</u>
Analysed between						
Fundraising	94,757	-	94,757	84,960	-	84,960
Charitable activities	257,750	37,218	294,968	193,608	37,748	231,356
	<u>352,507</u>	<u>37,218</u>	<u>389,725</u>	<u>278,568</u>	<u>37,748</u>	<u>316,316</u>

10 Board Of Management

Neither Board Members or any persons connected with them received any remuneration during the year (2021: £nil). The aggregate amount of expenses reimbursed to one (2021: one) Board Member(s) during the year amounted to £149 (2021: £62).

11 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Management and administration	<u>9</u>	<u>8</u>
Employment costs		
	2022	2021
	£	£
Wages and salaries	238,531	192,744
Social security costs	16,941	13,890
Other pension costs	10,929	11,741
	<u>266,401</u>	<u>218,375</u>

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

11 Employees

(Continued)

The Key Management Personnel are the members of the Senior Management Team. The Senior Management Team was officially formed in December 2021, and took effect from January 2022. It consists of the Chief Executive, the Finance Manager, the Fundraising Manager, and the Welfare Services Manager.

The total employee benefits of the KMP's of the charity was £149,899 (2021: £54,069). The figures for 2021 only consisted of the Chief Executive as the Finance Manager, the Fundraising Manager, and the Welfare Services Manager were not on the Senior Management Team until January 2022.

There were no employees whose annual remuneration was more than £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Gain/(loss) on sale of investments	(266,238)	(103,851)	(370,089)	345,966	128,930	474,896

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	3,876,668
Additions	602,518
Realised gain/(loss)	(67,093)
Unrealised gain/(loss)	(302,996)
Disposals	(808,075)
At 31 December 2022	3,301,022
Carrying amount	
At 31 December 2022	3,301,022
At 31 December 2021	3,876,668

14 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,301,022	3,876,668

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

15 Debtors		2022	2021
		£	£
Amounts falling due within one year:			
Trade debtors		14,335	10,094
Prepayments and accrued income		31,098	9,418
		<u>45,433</u>	<u>19,512</u>
16 Creditors: amounts falling due within one year		2022	2021
		£	£
	Notes		
Deferred income	17	8,705	8,425
Trade creditors		12,908	6,369
Other creditors		56,707	73,737
Accruals and deferred income		20,294	17,238
		<u>98,614</u>	<u>105,769</u>
17 Deferred income		2022	2021
		£	£
Other deferred income		8,705	8,425
		<u>8,705</u>	<u>8,425</u>
Deferred income is included within:		2022	2021
Current liabilities		£ 8,705	£ 8,425
		<u>8,705</u>	<u>8,425</u>
Movements in the year:			
Deferred income at 1 January 2022		8,425	15,557
Released from previous periods		(8,425)	-
Resources deferred in the year		8,705	(7,132)
		<u>8,705</u>	<u>8,425</u>
Deferred income at 31 December 2022		<u>8,705</u>	<u>8,425</u>

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2021		Movement in funds					Movement in funds					Balance at 31 December 2022		
	£	£	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	£	£	£	£
Permanent endowments															
Webb Fund	824,475	18,989	18,989	(5,238)	(18,989)	110,150	929,387	18,989	(5,239)	(18,989)	(88,724)	835,424			
Proprietary Annuities Fund	94,975	2,187	2,187	(603)	(2,187)	12,689	107,060	2,187	(603)	(2,187)	(10,221)	96,236			
Langton Home Fund	35,334	814	814	(225)	(814)	4,721	39,829	814	(225)	(814)	(3,802)	35,802			
General Webster Wright Fund	10,258	236	236	(65)	(236)	1,370	11,563	236	(65)	(236)	(1,104)	10,394			
	<u>965,041</u>	<u>22,226</u>	<u>22,226</u>	<u>(6,132)</u>	<u>(22,226)</u>	<u>128,930</u>	<u>1,087,839</u>	<u>22,226</u>	<u>(6,132)</u>	<u>(22,226)</u>	<u>(103,851)</u>	<u>977,856</u>			

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

18 Endowment funds

(Continued)

The permanent endowment known as the Webb Fund is that portion of the net assets of the Webb Orphan's Fund which originated from monies bequeathed to the Fund at its inception in 1906 by Francis William Webb, a former Chief Mechanical Engineer of the London and Western Railway Company. The Webb Orphans' Fund was transferred to the RBF on 1st July 2002. No restrictions were placed on the use of the income from the Webb Fund by the Commissioners, but since its transfer the RBF's Board of Management has continued to use the income in support of children of railway families who are in need.

The Proprietary Annuities Fund is a separately registered Scheme, the Trustee of which is the Institution. There are no restrictions on the use of income deriving from this Fund within the objects of the RBF, but as in previous years the income has been used to provide quarterly grants.

The Langton Home Fund is a separately registered charity (No. 234581) , of which the RBF was appointed the Trustee by the Charity Commissioners on 5 January 1972. Income from this fund must be used in support of children " whose fathers have been killed or permanently disabled whilst working on the railway" , or failing that in support of any other children who are in need.

The General Webster Wright Fund originates from a donation made by the London and North Eastern Railway in 1942. The income from this fund must be used for the general care and educational assistance of children of railwaymen.

Income from the Webb Fund and Proprietary Annuities Fund which is not restricted has been transferred to unrestricted.

19 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021		Movement in funds			Movement in funds			Balance at 31 December 2022		
	£	£	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2022	Incoming resources	Revaluations, gains and losses	£	£
St Christopher's Fund	60,543	1,432	1,432	(1,000)	-	7,174	68,149	1,731	(5,963)	63,917	-
The Sheppard Education Fund	27,551	651	-	-	(31,467)	3,265	-	-	-	-	-
	<u>88,094</u>	<u>2,083</u>	<u>2,083</u>	<u>(1,000)</u>	<u>(31,467)</u>	<u>10,439</u>	<u>68,149</u>	<u>1,731</u>	<u>(5,963)</u>	<u>63,917</u>	<u>-</u>

The St Christopher's Fund has been designated by the Board of Management for the benefit of dependent children. It was formed from the JS Forbes, LM Appeal Committee and G Bass Funds previously associated with St Christopher's Railway Orphanage to provide for the care and maintenance of children (including educational needs) and from legacies made by E Little and L A Maffey in 1994/95 where the donors expressed a preference for the monies to be used for the benefit of children.

The Sheppard Education Fund was created following the transfer of all the remaining assets of the Sheppard Education and Training Trust to the RBF on 21st April 2011 on the understanding that the funds and any associated income will be used for the relief of necessitous Railwaymen, their spouses or children and for the promotion of education and training for the public benefit. Allen Sheppard (subsequently Lord Sheppard of Didgemere) was a Non-executive Director of the BRB for many years and subsequently Chairman of GB Railways.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Balance at 31 December 2022 £
	Balance at 1 January 2021 £	Incoming resources £	Balance at January 2022 £	Incoming resources £	
Carers Support Fund	7,901	161	8,062	-	8,062

Carer's Support Fund

A fund in partnership with other charities to launch a carers helpline in 2019.

22 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Investments	2,259,249	63,917	-	977,856	3,301,022	3,876,668
Current assets/(liabilities)	215,979	-	8,062	-	224,041	261,908
	<u>2,475,228</u>	<u>63,917</u>	<u>8,062</u>	<u>977,856</u>	<u>3,525,063</u>	<u>4,138,576</u>

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	8,400	8,400
Between two and five years	8,400	16,800
	<u>16,800</u>	<u>25,200</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

RAILWAY BENEVOLENT INSTITUTION

England & Wales - Charity number 206312

Accounts

Charity registration number 206312 (England and Wales)

Charity registration number SC039550 (Scotland)

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Name	Railway Benevolent Institution Royal Charter Company (RC000430)
Registered Charity Number (England and Wales)	206312
Registered Charity Number (Scotland)	SC039550
Operating Name	Railway Benefit Fund ("RBF")
Registered Address	1st Floor Millennium House 40 Nantwich Road Crewe Cheshire CW2 6AD
Chief Executive & Secretary	Claire Houghton
Honorary Patron	Sir Peter Hendy CBE
President	Pete Waterman OBE
Board Of Management	Tim Shoveller (Chair) Janet Goodland (Vice Chair) Kevin Adlam Ciaran Barr Kay Boyden Michael Cash (from 1 December 2021) Jane English Mark Enright Paula Hayes Ian Jeffrey Frank Johnson John Kennedy Mark Newton (until 14 June 2021) Maggie Simpson OBE Samantha Turner (until 2 May 2022) Emma Wasley (from 1 December 2021)
Auditor	Geens Limited Chartered Accountants 68 Liverpool Road Stoke on Trent ST4 1BG
Investment Advisers	Rathbone Investment Management Port of Liverpool Building, Pier Head Liverpool , L3 1NW

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") REFERENCE AND ADMINISTRATIVE INFORMATION

Bankers

The Royal Bank of Scotland plc
62/63 Threadneedle Street
London
EC2R 8LA

Allied Irish Banks plc
40/41 Westmoreland Street
Dublin 2

Honorary Solicitor

Sara Hollingworth

Vice Presidents

David Allen
Dominic Booth
David Cobett ERD, TD
Richard Goldson OBE
Nigel Harris
Tom Harris
Keith Heller
Simon Osborne
Matthew Parris
Paul Watkinson
Joe Walsh
Ivor Warburton
Alan Whitehouse
The Rt. Hon. The Lord Snape of Wednesbury

Benefits & Services Committee

Maggie Simpson OBE (Chair)
Michael Cash
Jane English
Mark Enright
Richard Goldson OBE
Christopher Henley
Andrew Litherland
Janet Goodland (Deputy Chair)
Kay Boyden

Finance & General Purpose Committee

Frank Johnson (Chair)
Ciaran Barr
Janet Goodland
Samantha Turner

Nominations & Remuneration Committee

Paula Hayes (Chair)
Janet Goodland
Tim Shoveller
Emma Wasley

Scottish Management Committee

Ian Jeffrey (Chair)
Emma Hall (Secretary)
Phil McGarry

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REFERENCE AND ADMINISTRATIVE INFORMATION**

Scottish Management Committee

Mark Quinn
William Welsh
David Simpson
Mark Ilderton
Jim Gray

Irish Management Committee

John Kennedy (Chair)
Ray Kelly (Secretary)
Tom Devoy
Bertie Corbett
Geraldine Finucane
Jane Cregan
Monica Purcell
Peter Cuffe
Maeve Custy
Catherine Cahill
Joseph Walsh
Anne Elliot
Jim Meade CEO, Iarnród Éireann
Rev Gregg Ryan
Bill Rothwell
Damien Milton

Fundraising Committee

Kev Adlam (Chair)
Ian Jeffrey
John Kennedy
Maggie Simpson OBE
Noel Dolphin
Richard Stanton

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") CONTENTS

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RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Board of Management present their annual report and financial statements for the year ended 31 December 2021.

Introduction

It comes as no surprise that most of 2021 and the prior year were dominated by the coronavirus pandemic, by the tragic loss of life, by the lockdowns and by the economic consequences of large-scale contraction in the UK economy. The early part of 2022 has seen signs of a return to some degree of normality as a result of, amongst other things, the ongoing successful vaccine programme.

The RBF adapted very well to these extraordinary challenges in 2020, both in terms of supporting beneficiaries but also by the way in which the entire team adapted their working practices to be able to provide a seamless service to those in need in the railway family through these exceptionally tough times. This provided a strong foundation for us to tackle the many challenges thrown our way in 2021, which are commented on elsewhere in this report.

Constitution and Objectives

The RBF is the operating name of the Railway Benevolent Institution which is registered charity number 206312 (in England & Wales) and SC039550 (in Scotland). It is governed by Royal Charter granted on the 29th December 1949, as subsequently amended. It is the sole trustee of the organisation's assets. Its objects, as set out in the Royal Charter, are "to relieve aged or disabled or necessitous Railwaymen, their spouses or Children or other relatives or persons who were immediately or partly dependent on them". The expressions "Railwaymen", "Spouses" and "Children" are defined in Clause 2 of the Charter.

The Board adopted the Charity Governance Code in 2018 and reviewed its policies and working practices at that time to ensure that we align and adhere to the optimal charity governance standards detailed within this.

In 2018, the RBF applied to become a registered charity in the Republic of Ireland with the Irish Charity Regulator. Whilst the application has been assessed, this is currently being re-examined by the Board following Britain's departure from the EU.

The RBF's vision and mission are as follows:

- Our vision: RBF aims to improve the quality of life of current and former railway people in the UK and Ireland through the provision of customised support.
- Our mission: to make RBF the preferred destination for support and advice for current and former railway workers by delivering outstanding value, continuous innovation and an exceptional experience by consistently updating our skills and services.

The Trustees refer to the Charity Commission's public benefit guides and its guidance on the prevention and relief of poverty for the public benefit to inform its decision making and when reviewing how the charity's activities and plans contribute to achieving its aims and objectives.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documents outlined above, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2019).

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

a) Board of Management

The RBF's principal governing body is the Board of Management ("the Board"). It must consist of no fewer than 10 and no more than 20 persons. The Board members who served during the year and up to the date and signature of the financial statements are recorded on the first page. The appointment of all Board Members is by election at the Annual Meeting. All Trustees serve for a term of three years and are eligible for re-election for a maximum of two further terms. The Board elects from its number a Chair and Vice-Chair.

The Board of Management meets a minimum of four times each year. No Member of the Board has any beneficial interest in the company or is permitted to derive any pecuniary advantage from the RBF.

Both prior to and after their appointment all new Board Members are briefed by the Chairman of the Board of Management and/or the Secretary and provided with copies of the Royal Charter, Rules and Bye-laws, the most recent Board minutes and other key documents. Details of any new legislation or other developments are included on the agenda for Board meetings. The Trustees are provided with training as required, including on charity governance.

The day-to-day running of the charity is delegated to the Chief Executive and the key management personnel.

b) Committees

The Board is empowered to delegate all or any of its powers to Committees. Their composition is set out on the second page.

The Benefits & Services Committee is responsible for granting financial assistance to beneficiaries and monitoring the development of new services. It must consist of no fewer than three and not more than nine members of whom at least two must be Members of the Board of Management, who shall be Chair and Deputy Chair of the Committee. Members of the Committee are appointed by the Board.

The Finance & General Purpose Committee is responsible for overseeing the management of the RBF's investment portfolio within agreed parameters established by the Board and recommending the appointment of investment managers. It also has oversight of the RBF's finances. It must consist of no fewer than three and not more than six members, at least two of whom shall be members of the Board of Management.

The Fundraising Committee was formed in 2021. Its purpose is to support the work of the RBF fundraising team and to monitor progress and delivery against the fundraising strategy. It must consist of no fewer than two trustees and can involve other experts from the across the industry who can bring fundraising and engagement opportunities to the organisation.

The Nominations & Remuneration Committee is responsible for considering the skills and experience required and for providing advice on the appointment of nominated individuals to the Board of Management, all Committees and the Chief Executive of the charity. It must consist of no fewer than two and not more than four members.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Charity's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other charities to ensure that the Charity remains sensitive to the broader issues of pay and employment conditions elsewhere.

The Irish Committee is responsible for granting financial assistance in the Republic of Ireland. It consists of no fewer than three members of whom at least one must be a Member of the Board of Management.

RAILWAY BENEVOLENT INSTITUTION

(KNOWN AS THE "RBF")

REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Scottish Committee was reconstituted as a liaison committee in 2021. It is responsible for raising awareness and funds within the region of Scotland. Scottish beneficiary awards are made using the due process in place for all RBF awards, via both the mechanism of the Services Team delegated authority and the Benefits and Services Committee.

c) Administration

The administration of the RBF is overseen by the Chief Executive who also holds the role of secretary. The administrative functions are separated out into services, fundraising, and marketing together with finance and administrative support.

Grant making is overseen by the Benefits & Services Committee, with the services team now making decisions on most grants on a delegated basis which has led to a significant reduction in the time taken for those in hardship to receive assistance.

Processes are in place to ensure that expenditure and performance is monitored, and that appropriate management information is prepared and reviewed regularly by the Board. The systems of internal control are designed to provide reasonable assurances against material misstatement or loss. These include:

- an annual budget approved by the Board;
- regular consideration by the Board of actual and forecast financial results, variances from budget and non-financial performance indicators;
- delegation of day to day management authority;
- identification and management of risks.

All the RBF's governance arrangements are reviewed annually.

Policies

a) Reserves Policy

The RBF's reserves policy takes into account the Board's forecast for future income and expenditure, including the potential for fund raising. In formulating the policy the Board determined that reserves are required to provide contingency to ensure continuity in the event of a large variation in the Board's income for any one year equivalent to one year's expenditure and to meet the Board's potential future liabilities in respect of quarterly grants. The Board determined in 2021 that the reserves should be maintained at a minimum amount of £675k (2020: £675k).

At 31 December 2021 the RBF's unrestricted reserves totalled £3,043k (2020: £2,919k).

The Board continues to work on increasing its fundraising activities to bring the income and expenditure account into balance year on year, whilst as far as possible maintaining grant giving at current levels as well as developing its services.

b) Investment Policy

The RBF's investment policy has been formulated after taking full account of Part II of the Trustee Act 2000 and the advice of our Investment Managers. The policy seeks to achieve the efficient and prudent management of the RBF's investments with the aim of maximising the return on these investments given the agreed risk level.

Investment performance is reviewed by the Finance and General Purpose Committee who report to the Board every quarter and the Investment Managers are required to attend a Board Meeting at least once a year.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REPORT (CONTINUED)
*FOR THE YEAR ENDED 31 DECEMBER 2021***

c) Risk Management

The Board reviews the risks to which the RBF is exposed on an annual basis, including a detailed exercise carried out in early 2021. The major financial risk remains volatility in investment markets. Systems have been established to monitor this, including quarterly reports and assessments being provided by our Investment Managers, Rathbones. Our investment strategy allows for an agreed level of risk and volatility given the long-term nature of the investment: it is the underlying trends and performance over time that is important. As a matter of Board policy, no use is made of any financial derivative products. Other key risks identified related to GDPR, cyber security, the current funding shortfall and resource levels.

d) Grant Making Policies

Grant making is overseen by the Benefits & Services Committee, with the services team making decisions on most grants on a delegated basis. which led to a significant reduction in the time taken for those in hardship to receive assistance. This has reduced the time taken for decisions from 18 days in 2019 to 12 days in 2021.

The criteria for awarding grants, used by the Benefits & Services Committee and the Irish Management Committee, are reviewed by the Board annually. All applications received are carefully vetted by RBF staff. Responsibility for many grant awards is delegated to staff, although all quarterly grants and those that are sensitive or of high value (above £1,500) are considered at Committee Meetings. Quarterly Grants and on-going grants are reviewed at least every two years. A brief description of each type of grant awarded is set out in Note 9 to the Accounts.

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Review of the Year

The Covid-19 crisis in 2020 became the catalyst for many charities to re-assess their funding and service provision. RBF was no exception. The changes made provided a strong foundation to allow us not only to providing a full range of services in 2021 but also to make progress on some key strategic initiatives which were encompassed in a new four-year strategy ratified by the Board in December 2020. Embedded within the strategy is a clear commitment to developing services aimed at early detection and intervention across a wide range of provisions, especially for current railway staff. Alongside this is the recognition of a need to develop a targeted marketing strategy to promote the new services and the need for a stronger technology platform to support our long-term ambitions. Good progress was made in 2021 evaluating options allowing implementation, which will continue throughout much of 2022, to commence in early 2022. The Board recognises that engaging and mobilising the support of the wider Rail Industry was and remains a priority. The Board of Management continues to pay due regard to its underlying constitution and guidance issued by the Charity Commission in deciding what activities the charity should undertake.

During 2021, the Board and staff team worked together to devise a three-year Fundraising Strategy. A new Fundraising Sub-Committee, comprised of trustees and external advisors, was established to support the delivery of this. Although some of our traditional income streams were adversely affected by the pandemic, notably from events, the response to our Covid campaigns was very encouraging. This resulted in a noticeable increase in individual donations during 2021. The RBF team astutely judged the mood of the industry when devising fundraising campaigns, including the inaugural Railway Family Week, which raised in excess of £50k. The Christmas campaign of 2021 was the most successful ever in fundraising terms and the team are planning to develop fundraising ideas throughout 2022.

We recognised the changing demands on our services caused by the pandemic, which resulted in some key innovations. A significant one was the RBF Home Schooling Campaign directly in response to the many new challenges caused by lockdown together with an increased awareness of 'technology poverty'. The RBF's resulting campaign which ran for one month in early 2021 resulted in 102 successful applications from current railway employees and total spend of £40k on laptops, printers and tablets. This showcases our determination to be nimble and responsive regardless of the challenges thrown at us.

Whilst there was an operating deficit in 2021, this was anticipated by the Board when approving the budget for the year. In terms of assets, the deficit was more than offset by an increase in the value of the investment portfolio resulting in the total value of the fund being £4.14m at 31 December 2021 (2020: £3.89m).

Despite the operating deficit, the Board of Management is committed to developing its services in line with the strategy and its mission to increase its reach and relevance within the rail industry. It is only through providing contemporary and relevant services to potential beneficiaries that RBF will garner sufficient external support, funding and engagement to allow us to support the wider railway family sustainably.

Although continuing operating deficits at the level seen in 2021 are not sustainable in the long-term, the Board has signalled its readiness to continue to invest in the short-term, with the aim of securing longer-term benefits. Two main areas of agreed investment are the RBF IT infrastructure and the development of early intervention services - projects which the Board consider to be essential to the future success of the charity.

The Board continues to review both income and expenditure carefully and, while willing to support a further operating deficit in 2022, expects to see progress in terms of starting to bridge the gap between income and expenditure in the next two years.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Financial Results

For the year ended 31 December 2021 the RBF had net expenditure (i.e. a net deficit) before other recognised gains and losses (i.e. before Investment gains/losses) of £228,824 (2020: £200,558) as set out in the Statement of Financial Activities on page 14.

Total income was £404,636 (2020: £330,364), an increase of £74,272 compared to the previous year. The principal reason for this increase was due to increased individual and corporate donations and fund-raising events.

Total expenditure was £633,460 (2020: £530,922) an increase of £102,538 compared to the previous year, driven by an increase in charitable activities, notably the Home Schooling Fund, and higher marketing with the increased emphasis on events as Covid Restrictions began to ease.

The cost of raising funds totalled £120,902 (2020: £118,232), an increase of £2,670. This includes publicity, fund raising consultancy, event management costs and support costs. A breakdown of the costs of raising funds is set out in Note 6 to the Accounts.

Expenditure on charitable activities totalled £512,558 (2020: £412,690), an increase of £99,868 This includes grant expenditure of £281,202 (2020: £231,695). A brief description of each type of grant is set out in Note 8 to the Accounts.

Governance Costs totalled £37,748 (2020: £26,705). This relates to the general running of the charity and includes external audit, insurance costs, legal advice for trustees and costs associated with constitutional and statutory requirements such as the cost of trustee meetings and preparing the statutory accounts, plus a share of support costs. See Note 10 to the Accounts.

Support Costs are allocated across the RBF's principal activities in line with the SORP and totalled £278,568 (2020: £241,126).

Investment performance in 2021 comprised investment gains of £474,896 (2020: gains of £249,422).

At 31 December 2021 the RBF's Net Assets were £4,138,576 (2020: £3,892,504) including investments of £3,876,668 (2020: £3,770,482) and cash balances of £348,165 (2020: £226,788).

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Services & Grants

Expenditure on grants in 2021 was £281k (2020: £231k). The net increase was mainly in relation to the Home-Schooling Fund of £40k (2020: £nil). In line with the Committee's objective, there continued to be a reduction in Quarterly Grants.

RBF awarded 265 grants in 2021, reaching more beneficiaries than previous years. The overall total beneficiaries reached was 857. This is an increase of 55% compared to 551 beneficiaries reached in 2020. The success of the Home Schooling and Children's fund grants have contributed to the increase. 75% of all applications received in 2021 were from current railway workers, a significant difference compared to 45% in 2020.

The Child Care Grant, Webb and McIntosh Funds focus on providing regular and one-off grants for the needs of children of current and former employees. There were 154 beneficiaries of the McIntosh Fund which provides Christmas presents for the children of those families who we helped in 2021, a significant increase from 96 in 2020.

The Crewe team continues to work with the Scottish Committee to consider how the take-up of grants in Scotland can be increased, and are identifying how publicity around the Children's Fund and other initiatives can be improved.

Fundraising & Marketing

Fundraising activities during 2021 continued to be disrupted by the pandemic but to a lesser extent than in 2020 and we were able to reintroduce the annual golf day.

We were delighted with the success of the 2021 Railway Family Week and Christmas campaign which built on the foundations laid in the past two years and generated much-needed funds.

Acknowledgements

We acknowledge the generous support we receive from railway companies and supply chain partners.

We would also like to thank those grant awarding bodies who so generously supported the work of RBF during 2021. The Civil Service Insurance Society (CSiS) Charity Fund renewed its grant within the year and we are extremely grateful for their generous £20,000 grant. CSiS supports workers from across the spectrum of public services including the Rail Industry. CSiS continues to take considerable interest in the work of the RBF and has been a consistent source of support and guidance on the Charity's development, particularly in supporting collaboration with other funded charities regarding the provision of services. We would also like to acknowledge the funding received from the Thales Foundation and the Rail Homes Housing Association.

We wish to thank to all our corporate and individual supporters over the year who have donated auction and raffle items and their time to support our events and campaigns. We are grateful to the organisations who have held raffles to benefit us at their annual dinners and award presentations and to those who have invited us to their team meetings, wellbeing days and exhibitions to raise our profile. We are also thankful to those who have supported our annual golf day, our new fundraising initiatives during the year such as Railway Family Week and sponsorship of our Heart of Gold Awards and those who offered their accommodation for meetings.

The Board thanks all those who have given so generously and enabled the RBF to pursue its work. We thank HM The Queen for her donation. Other fundraising income came from the generosity of individuals donating from their salaries and pensions. As always, we received a number of donations from the families, friends and colleagues of former railway staff who passed away during the year, who remember their loved ones by supporting their colleagues across the railway family.

Regular giving has decreased within the year, potentially reflecting the changing demographic of those that provide support via payroll, and emphasising the need to increase regular payroll and standing order giving among younger current staff. Payroll giving is concentrated however in a small number of rail employers including Irish Rail and Merseyrail where a significant proportion of staff provide regular donations to the RBF.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REPORT (CONTINUED)
*FOR THE YEAR ENDED 31 DECEMBER 2021***

The Board's overall objective remains securing the charity's future by achieving a minimal funding gap, in order to enable the RBF to continue helping railway people in need. Our aim will be to adopt a dual approach when developing and offering services to current rail employees with an aim to promote financial support and payroll giving in parallel.

The work of RBF is, like most railway organisations, a team effort, and relies on the enthusiasm of its staff and volunteers. Thanks are due to our team in the RBF office at Crewe for their hard work and to the Board of Management, for their on-going support and guidance in ensuring that RBF continues to develop. We must thank the members of our Committees - the Benefits and Services Committee, the Nominations and Governance Committee, the Finance & General Purpose Committee, the Fundraising Committee, the Scottish and Irish Management Committees who give so freely of their time in support of the RBF.

We are extremely grateful for the enthusiastic support from our President, Pete Waterman. Pete has continued to work closely with the RBF team to engage with railway staff and raise the profile of the RBF and thanks are due to the many people providing valuable assistance to these initiatives.

Claire Houghton joined the RBF, in the first lockdown, as CEO in April 2020. Despite the many challenges caused by the pandemic Claire has provided inspirational leadership on the development of the charity's strategy and plans, our detailed re-evaluation of risks and their management, our flexible response to the coronavirus crisis and to expanding the team to cope with the evolution of the business in line with our strategic aims.

The many successes would not have been possible without the hard work and collaborative approach adopted by every member of the RBF team who responded so well to the challenges caused by the pandemic. For the past two years much work was done from home although office attendance was maintained to ensure, amongst other things, that grant requests were responded to in a timely way. More recently there has been a return to the office and hybrid working arrangements are now a key part of the working week for the team. The commitment, ingenuity and flexibility of the team demonstrates that the RBF is in very safe and capable hands. Thanks are also due to those team members who are driving forward the strategic initiatives alongside their day-to-day roles.

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Year Ahead

One of our biggest future challenges is to ensure we remain responsive to the needs of current, former and retired rail staff and their families, including the provision of valuable financial support to those in extreme hardship. We are working hard to implement our strategy to transition from a charity primarily providing direct financial assistance to one that reflects a holistic approach to service delivery for those in need; whilst also addressing our funding shortfall.

Our plans in the past two years were clearly affected significantly by the coronavirus pandemic. Our fortunes are also linked closely to those of the wider rail industry which has seen significant changes in franchising arrangements such that train operating companies (TOCs) have moved back under government control with franchise companies operating on management contracts. TOCs have traditionally been an important source of corporate donations for the RBF and it is uncertain how these franchise changes will impact on our corporate income streams.

Despite these challenges, RBF remains committed to its core objective to help the railway family in these unprecedented times through our well-established grant programme and access to advice. Indeed, it is likely that the need for the help and support we are able to provide is greater now than at any stage in contemporary times. The RBF team has adapted and is continuing to provide a full service to beneficiaries while hybrid working from the office and home, and their efforts during this time are greatly appreciated.

It is not possible at this stage to assess accurately the medium-term adverse impacts to many of our traditional income streams, as outlined above. Our reserves are relatively strong however and well in excess of the minimum set out in our reserves policy. The development of a robust and targeted fundraising strategy aims to increase and diversify our income over the next 3-5 years. We are therefore able to continue providing a full service in the short-term, when there may well be an increase in demand for our services, and we are working within the rail industry to achieve this. At the same time the Board recognises the need to tackle the gap between income and expenditure.

Conclusion

Although 2021 was extremely challenging, progress continues to be made in our strategic goals, including the development of service initiatives to complement our traditional grant-giving role and enhancing our IT infrastructure and capabilities.

Our response to the coronavirus crisis, including the Home-Schooling Campaign, serves as a clear reminder that our ongoing challenge remains to develop flexible, sustainable services that meet our ever-changing environment. Our principal purpose remains as ever: to provide responsive, high quality support to the railway's biggest asset, its staff, both in the short term and in due course as we emerge from the pandemic.

The report was approved by the Board of Management.



Tim Shoveller
Chairman of the Board

24 June 2022

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
STATEMENT OF RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The board of management is responsible for preparing the Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and in Scotland requires the board of management 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 year.

In preparing these financial statements, the board of management is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 operation.

The board of management is responsible for keeping sufficient accounting records that 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. 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

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF MANAGEMENT OF RAILWAY BENEVOLENT INSTITUTION

Opinion

We have audited the financial statements of Railway Benevolent Institution (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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 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 charity'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 board of management with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The board of management are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE BOARD OF MANAGEMENT OF RAILWAY BENEVOLENT INSTITUTION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of board of management

As explained more fully in the statement of responsibilities, the board of management is 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 the board of management 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 board of management 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 board of management either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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, is detailed below.

As part of our planning process:

- we enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, whether there was any known, suspected or alleged fraud. the charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP. FRS 102, Charities Act 2011, and the Charities and Trustee Investment Act (Scotland) 2005.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.

Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE BOARD OF MANAGEMENT OF RAILWAY BENEVOLENT INSTITUTION

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third party confirmation of material bank balances and investment valuations.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as charity board minutes for discussions of irregularities including fraud.

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. The 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Geens Limited

24 June 2022

**Chartered Accountants
Statutory Auditor**

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

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>						
Donations and legacies	3	257,506	161	-	257,667	216,571
Charitable activities	4	55,539	-	-	55,539	23,096
Investments	5	69,204	-	22,226	91,430	80,697
Other income	7	-	-	-	-	10,000
Total income and endowments		382,249	161	22,226	404,636	330,364
<u>Expenditure on:</u>						
Raising funds	6	114,770	-	6,132	120,902	118,232
Charitable activities	8	512,558	-	-	512,558	412,690
Total expenditure		627,328	-	6,132	633,460	530,922
Net gains/(losses) on investments	13	345,966	-	128,930	474,896	249,422
Net incoming resources before transfers		100,887	161	145,024	246,072	48,864
Gross transfers between funds		22,226	-	(22,226)	-	-
Net movement in funds		123,113	161	122,798	246,072	48,864
Fund balances at 1 January 2021		2,919,562	7,901	965,041	3,892,504	3,843,640
Fund balances at 31 December 2021		3,042,675	8,062	1,087,839	4,138,576	3,892,504

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Railway Benevolent Institution is an incorporated charity, (Charity No.206312), registered in England & Wales and is also registered in Scotland (Charity No. SC039550). The charity's registered address and principal place of business is 1st Floor, Millennium House, 40 Nantwich Road, Crewe, CW2 6AD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, or transaction value unless otherwise stated in the relevant accounts policy note. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the board of management has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the board of management continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the board of management in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from other sources is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of the charity's activities.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

The cost of Raising Funds include costs of generating voluntary income, fund raising trading and investment fees, plus a share of support costs. The costs of generating voluntary income do not include the costs of disseminating information in support of the charitable activities.

Charitable Activities comprise grants made plus a share of support costs. All grants are paid in accordance with the RBF'S Royal Charter, Rules and Bye-laws. Grants are accounted for only when paid with the exception of Quarterly Grants which are accrued to the end of the year and pledges made in respect of Single Benevolent Grants which are dependent on specific conditions which fall outside the control of the charity. No provision is included in respect of Quarterly Grants or Residential Care Grants for future years.

Governance costs are those associated with the governance arrangements of the charity which relate to the general running of the charity. This includes internal and external audit, insurance costs, legal advice for trustees and costs associated with constitutional and statutory requirements such as the cost of trustee meetings and preparing the statutory accounts, plus a share of support costs.

Support costs are those costs incurred in the support of the fund raising, governance and charitable activities which cannot be directly attributed. They have been attributed to activities as described in the notes to the financial statements.

1.6 Tangible fixed assets

Tangible fixed assets costing more than £5,000, are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	3 Years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting policies (Continued)

1.7 Fixed asset investments

Investments are stated at market value. Realised gains and losses are calculated as the difference between sales proceeds and their market value at the start of the year, or subsequent cost on purchase. Unrealised gains and losses represent the movement in market value during the year. Realised and unrealised gains and losses are combined in the appropriate section of the SOFA.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity 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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the board of management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

At the year end there were no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Donations and gifts	257,506	161	257,667	216,571
Donations and gifts				
Regular Giving	82,411	-	82,411	85,814
Individuals	63,619	-	63,619	47,600
Civil Service Insurance Society	20,000	-	20,000	30,000
Railway Companies	44,705	-	44,705	10,816
Other businesses and charitable bodies	16,874	-	16,874	17,154
Legacies	18,603	-	18,603	14,220
Gift Aid	11,294	161	11,455	10,967
	<u>257,506</u>	<u>161</u>	<u>257,667</u>	<u>216,571</u>

Regular Giving comprises regular payments made by current employees of railway companies through their company payroll and by former railway employees through the pensions payroll system or by standing order.

Individual donations includes generous donations from the families, friends and colleagues of former railway staff who have passed away and monies by collections made at Railway Staff Clubs, at BTPF branches, and a donation from HM The Queen.

4 Charitable activities

	Charitable Income 2021	Charitable Income 2020
	£	£
Fund-raising events and awards	55,539	23,096
	<u>55,539</u>	<u>23,096</u>

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Investments

	Unrestricted funds	Endowment funds general	Total	Total
	2021 £	2021 £	2021 £	2020 £
Income from listed investments	69,022	22,226	91,248	80,640
Interest receivable	182	-	182	57
	<u>69,204</u>	<u>22,226</u>	<u>91,430</u>	<u>80,697</u>
For the year ended 31 December 2020	<u><u>61,620</u></u>	<u><u>19,077</u></u>		<u><u>80,697</u></u>

6 Raising funds

	Unrestricted funds	Endowment funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
<u>Fundraising and publicity</u>				
Staging fundraising events	7,460	-	7,460	5,737
Support costs	84,960	-	84,960	86,836
	<u>92,420</u>	<u>-</u>	<u>92,420</u>	<u>92,573</u>
Investment management costs	22,350	6,132	28,482	25,659
	<u>114,770</u>	<u>6,132</u>	<u>120,902</u>	<u>118,232</u>
For the year ended 31 December 2020				
Fundraising and publicity	92,573	-		92,573
Investment management	20,078	5,581		25,659
	<u>112,651</u>	<u>5,581</u>		<u>118,232</u>

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Other income

	Total	Unrestricted funds
	2021	2020
	£	£
Other income	-	10,000
	<u> </u>	<u> </u>

8 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2021	2020
	£	£
Grant funding of activities (see note 9)	281,202	231,695
Share of support costs (see note 10)	193,608	154,290
Share of governance costs (see note 10)	37,748	26,705
	<u> </u>	<u> </u>
	<u>512,558</u>	<u>412,690</u>

9 Grants payable

	Charitable Expenditure	Charitable Expenditure
	2021	2020
	£	£
Grants to institutions:		
Quarterly Grants	36,399	55,200
Single Benevolent Grants	155,756	144,479
Webb Fund Grants	24,694	25,703
Child Care Grants	200	800
Children's Fund (Other Charitable Grants)	8,810	1,420
Discretionary Grants (Other Charitable Grants)	800	4,093
Emergency Grants	1,630	-
Citizens Advice/Legal referrals	1,620	-
Home Schooling Fund	39,795	-
Partnerships	5,640	-
Other Grants	5,858	-
	<u> </u>	<u> </u>
	<u>281,202</u>	<u>231,695</u>

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

9 Grants payable

(Continued)

Quarterly Grants

An annual monetary grant (paid quarterly) where a continuing need is identified. Quarterly grants are being phased out.

Single Benevolent Grants

One off grant of up to £3,000 to alleviate financial hardship. This grant can support, but not limited to, costs relating to priority debts, financial hardship, white goods and household items, funeral costs, and costs of disability equipment.

Webb Fund Grants

These grants continue the work of the Webb Orphans Fund which was transferred into the RBF during 2002. They are quarterly payments to assist the parents of dependent children where a continuing need has been identified.

Child Care Grants

A grant for child related expenses such as disability equipment, clothing and furniture.

Other Charitable Grants (Family Support Fund & Discretionary Grants) - £9,610 (2020: £5,513)

1) Children's Fund - £8,810 (2020: £1,420)

Children's Fund is a small grants programme (up to £300) that provides support to current railway staff with dependent children where the annual gross household income does not exceed £40,000. This fund can support with child related expenses e.g., school trips, children's activities, clubs, school uniform. The Children's Fund was rebranded from the previous Family Support Fund.

2) Discretionary Grants - £800 (2020: £4,093)

A one-off discretionary grant with a maximum award of £400 accessible to former quarterly grant recipients and SBG applicants once they have reached their maximum award limit. Discretionary grants can also be paid if an SBG has not met full need.

3) MacIntosh Grants

A one-off voucher of £40 per child at Christmas for applicants with dependent children who have accessed RBF support through other grant schemes within the year.

Emergency Grants

A small one-off grant of £250 to those that require short term immediate assistance for expenses such as electricity or food.

Citizens Advice/Legal referrals.

A partnership with Citizens Advice (CA) to offer free, confidential advice for debt, benefits and budgeting. The team will make a referral to CA who will then contact the client to help with further support. Legal referrals will be made to Law Express to offer legal advice.

Home Schooling Fund

A campaign that launched from January to February 2021 in response to the lockdown in the UK. This fund helped families where children were being home schooled during lockdown. The fund helped to provide laptops, printers or tablets to those in need.

Partnerships

Law Express - maintain RBF legal Advice app and access to legal specialists through their helpline.
Citizens Advice Manchester - referrals to debt specialists offering support listed above.

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Support costs

	Support costs	Governance costs	Total	Support costs	Governance costs	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Staff costs	196,965	21,410	218,375	178,303	12,583	190,886
Information technology	14,575	1,619	16,194	15,694	1,744	17,438
Marketing	48,932	-	48,932	26,964	-	26,964
Other costs	18,096	4,252	22,348	20,165	1,677	21,842
Audit Fees	-	4,740	4,740	-	4,987	4,987
Accountancy	-	1,140	1,140	-	1,158	1,158
Insurance	-	2,572	2,572	-	1,786	1,786
Other direct costs	-	2,015	2,015	-	2,770	2,770
	<u>278,568</u>	<u>37,748</u>	<u>316,316</u>	<u>241,126</u>	<u>26,705</u>	<u>267,831</u>
Analysed between						
Fundraising	84,960	-	84,960	86,836	-	86,836
Charitable activities	193,608	37,748	231,356	154,290	26,705	180,995
	<u>278,568</u>	<u>37,748</u>	<u>316,316</u>	<u>241,126</u>	<u>26,705</u>	<u>267,831</u>

11 Board Of Management

Neither Board Members or any persons connected with them received any remuneration during the year (2020: £nil). The aggregate amount of expenses reimbursed to one (2020: one) Board Member(s) during the year amounted to £62 (2020: £189).

12 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Management and administration	8	8
Employment costs	2021	2020
	£	£
Wages and salaries	192,744	170,640
Social security costs	13,890	11,881
Other pension costs	11,741	8,365
	<u>218,375</u>	<u>190,886</u>

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

12 Employees

(Continued)

The Key Management Personnel are the members of the Senior Management Team. The Senior Management Team was officially formed in December 2021, took effect from January 2022 and consists of the Chief Executive, Finance Manager, Fundraising Manager and Welfare Services Manager. In the year 2020, the Senior Management Team only consisted of the Chief Executive.

The total employee benefits of the key management personnel of the charity was £54,069 (2020: £38,958). These figures only consist of the Chief Executive as the others in the Senior Management Team did not start until January 2022.

There were no employees whose annual remuneration was more than £60,000.

13 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Gain/(loss) on investments	345,966	128,930	474,896	249,422
For the year ended 31 December 2020	<u>187,653</u>	<u>61,769</u>		<u>249,422</u>

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	3,770,482
Additions	399,839
Realised gain/(loss)	82,925
Unrealised gain/(loss)	391,971
Disposals	(768,549)
At 31 December 2021	<u>3,876,668</u>
Carrying amount	
At 31 December 2021	<u>3,876,668</u>
At 31 December 2020	<u>3,770,482</u>

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

15 Debtors		2021	2020
		£	£
Amounts falling due within one year:			
Trade debtors		10,094	3,109
Prepayments and accrued income		9,418	8,071
		<u>19,512</u>	<u>11,180</u>
		<u><u>19,512</u></u>	<u><u>11,180</u></u>
16 Creditors: amounts falling due within one year		2021	2020
		£	£
	Notes		
Deferred income	17	8,425	15,557
Trade creditors		6,369	4,450
Accruals for grants payable		73,737	78,829
Accruals		17,238	17,110
		<u>105,769</u>	<u>115,946</u>
		<u><u>105,769</u></u>	<u><u>115,946</u></u>
17 Deferred income		2021	2020
		£	£
Other deferred income		8,425	15,557
		<u>8,425</u>	<u>15,557</u>
		<u><u>8,425</u></u>	<u><u>15,557</u></u>

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2020		Movement in funds				Movement in funds				Balance at 31 December 2021		
	£	£	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	£	£
Permanent endowments													
Webb Fund	776,471	16,298	16,298	(4,768)	(16,298)	52,772	824,475	18,989	(5,238)	(18,989)	110,150	929,387	
Proprietary Annuities Fund	89,445	1,877	1,877	(549)	(1,877)	6,079	94,975	2,187	(603)	(2,187)	12,689	107,060	
Langton Home Fund	33,276	699	699	(205)	(699)	2,262	35,334	814	(225)	(814)	4,721	39,830	
General Webster Wright Fund	9,661	203	203	(59)	(203)	656	10,258	236	(65)	(236)	1,370	11,563	
	908,853	19,077	19,077	(5,581)	(19,077)	61,769	965,041	22,226	(6,132)	(22,226)	128,930	1,087,839	

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

18 Endowment funds

(Continued)

The permanent endowment known as the Webb Fund is that portion of the net assets of the Webb Orphan's Fund which originated from monies bequeathed to the Fund at its inception in 1906 by Francis William Webb, a former Chief Mechanical Engineer of the London and Western Railway Company. The Webb Orphans' Fund was transferred to the RBF on 1st July 2002. No restrictions were placed on the use of the income from the Webb Fund by the Commissioners, but since its transfer the RBF's Board of Management has continued to use the income in support of children of railway families who are in need.

The Proprietary Annuities Fund is a separately registered Scheme, the Trustee of which is the Institution. There are no restrictions on the use of income deriving from this Fund within the objects of the RBF, but as in previous years the income has been used to provide quarterly grants.

The Langton Home Fund is a separately registered charity (No. 234581), of which the RBF was appointed the Trustee by the Charity Commissioners on 5 January 1972. Income from this fund must be used in support of children " whose fathers have been killed or permanently disabled whilst working on the railway" , or failing that in support of any other children who are in need.

The General Webster Wright Fund originates from a donation made by the London and North Eastern Railway in 1942. The income from this fund must be used for the general care and educational assistance of children of railwaymen.

Income from the Webb Fund and Proprietary Annuities Fund which is not restricted has been transferred to unrestricted.

19 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020		Movement in funds			Movement in funds			Balance at 31 December 2021	
	£	£	Incoming resources	Resources expended	Revaluations, gains and losses	Incoming resources	Resources expended	Revaluations, gains and losses	£	£
St Christopher's Fund	60,400	1,252	1,252	(4,892)	3,783	1,432	(1,000)	-	7,174	68,149
The Sheppard Education Fund	25,431	527	527	-	1,593	651	-	(31,467)	3,265	-
	85,831	1,779	1,779	(4,892)	5,376	2,083	(1,000)	(31,467)	10,439	68,149

The St Christopher's Fund has been designated by the Board of Management for the benefit of dependent children. It was formed from the JS Forbes, LM Appeal Committee and G Bass Funds previously associated with St Christopher's Railway Orphanage to provide for the care and maintenance of children (including educational needs) and from legacies made by E Little and LA Maffey in 1994/95 where the donors expressed a preference for the monies to be used for the benefit of children.

The Sheppard Education Fund was created following the transfer of all the remaining assets of the Sheppard Education and Training Trust to the RBF on 21st April 2011 on the understanding that the funds and any associated income will be used for the relief of necessitous Railwaymen, their spouses or children and for the promotion of education and training for the public benefit. Allen Sheppard (subsequently Lord Sheppard of Didgемere) was a Non-executive Director of the BRB for many years and subsequently Chairman of GB Railways. Funds of £31,467 were transferred from The Sheppard Education Fund to General Reserves to cover the Home-Schooling Grants of £39,795 during the year. The other £8,328 were expended from General Reserve.

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020	Movement in funds	Balance at 1 January 2021	Movement in funds	Balance at 31 December 2021
	£	Incoming resources	£	Incoming resources	£
Carers Support Fund	7,901	-	7,901	161	8,062

Carer's Support Fund

A fund in partnership with other charities to launch a carers helpline in 2019.

22 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:					
Investments	2,788,829	-	1,087,839	3,876,668	3,770,482
Current assets/(liabilities)	253,846	8,062	-	261,908	122,022
	<u>3,042,675</u>	<u>8,062</u>	<u>1,087,839</u>	<u>4,138,576</u>	<u>3,892,504</u>

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	8,400	8,400
Between two and five years	16,800	-
	<u>25,200</u>	<u>8,400</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

RAILWAY BENEVOLENT INSTITUTION

England & Wales - Charity number 206312

Accounts

Charity Registration No. 206312 (England and Wales)

Charity Registration No. SC039550 (Scotland)

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REFERENCE AND ADMINISTRATIVE INFORMATION**

Board Of Management

Tim Shoveller (Chair)
Janet Goodland (Vice Chair)
Kevin Adlam (from 24 February 2020)
Ciaran Barr
Kay Boyden (from 4 November 2020)
Mark Enright
Paula Hayes
Ian Jeffrey
Frank Johnson
John Kennedy
Mark Newton
Maggie Simpson OBE
Samantha Turner
Jane English
Merrick Willis OBE (until 4 June 2020)

Chief Executive & Secretary

Claire Houghton (from 6 April 2020)
Faye Jaques (Interim role from 8 November 2019 to 6 April 2020)

President

Pete Waterman OBE

Charity number (England and Wales)

206312

Charity number (Scotland)

SC039550

Registered office

1st Floor
Millennium House
40 Nantwich Road
Crewe
Cheshire
CW2 6AD

Auditor

Geens Limited
Chartered Accountants
68 Liverpool Road
Stoke on Trent
ST4 1BG

Investment Advisers

Rathbone Investment Management
Port of Liverpool Building, Pier Head
Liverpool , L3 1NW

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REFERENCE AND ADMINISTRATIVE INFORMATION**

Bankers

The Royal Bank of Scotland plc
62/63 Threadneedle Street
London
EC2R 8LA

Allied Irish Banks plc
40/41 Westmoreland Street
Dublin 2

Honorary Solicitor

Sara Hollingworth

Vice Presidents

David Allen
Dominic Booth
David Cobbett ERD , TD
Richard Goldson OBE
Nigel Harris
Tom Harris
Keith Heller
Simon Osborne
Matthew Parris
Paul Watkinson
Joe Walsh
Ivor Warburton
Alan Whitehouse
The Rt. Hon. The Lord Snape of Wednesbury

Benefits & Services Committee

Janet Goodland (Chair)
Maggie Simpson OBE (Deputy Chair)
Jane English
Mark Enright
Richard Goldson OBE
Christopher Henley
Andrew Litherland

Finance & General Purpose Committee

Frank Johnson (Chair)
Ciaran Barr
Samantha Turner

Nominations & Remuneration Committee

Paula Hayes (Chair)
Janet Goodland
Mark Newton
Tim Shoveller

Scottish Management Committee

Ian Jeffrey (Chair)
Nikki Ralston (Secretary)
Colin Dodgson

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REFERENCE AND ADMINISTRATIVE INFORMATION**

Phil McGarry
Mark Quinn
William Welsh
David Simpson
Fiona Irving
Chris Barrie
Mark Ilderton
Emma Hall
Ryan Flaherty
Jim Gray

Irish Management Committee

John Kennedy (Chair)
Ray Kelly (Secretary)
Tom Devoy
Bertie Corbett
Geraldine Finucane
Jane Cregan
Monica Purcell
Peter Cuffe
Maeve Custy
Catherine Cahill
Joseph Walsh
Anne Elliot
Jim Meade CEO, Iarnród Éireann

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
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RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The board of management present their report and financial statements for the year ended 31 December 2020.

Introduction

It comes as no surprise that most of 2020 and the current year-to-date have been dominated by the coronavirus pandemic, by the tragic loss of life, by the lockdowns and by the economic consequences of large-scale contraction in the UK economy. The current year-to-date has finally seen signs of a return to some degree of normality as a result of, amongst other things, the ongoing successful vaccine programme.

It is pleasing how quickly the RBF was able to adapt to these extraordinary challenges, both in terms of supporting beneficiaries but also by the way in which the entire team adapted their working practices to be able to provide a seamless service to those in need in the railway family through these exceptionally tough times. Each of these aspects is covered in more detail later on in this report.

Constitution and Objectives

The RBF is the operating name of the Railway Benevolent Institution which is registered charity number 206312 (in England & Wales) and SC039550 (in Scotland). It is governed by Royal Charter granted on the 29th December 1949, as subsequently amended. It is the sole trustee of the organisation's assets. Its objects, as set out in the Royal Charter, are "to relieve aged or disabled or necessitous Railwaymen, their spouses or Children or other relatives or persons who were immediately or partly dependent on them". The expressions "Railwaymen", "Spouses" and "Children" are defined in Clause 2 of the Charter.

The Board adopted the Charity Governance Code in 2018 and reviewed its policies and working practices at that time to ensure that we align and adhere to the optimal charity governance standards detailed within this.

In 2018, the RBF applied to become a registered charity in the Republic of Ireland with the Irish Charity Regulator. Whilst the application has been assessed, this is currently pending formal approval whilst the arrangements following Britain's decision to leave the EU are clarified.

The RBF's vision and mission are as follows:

- Our vision: is that no rail family should go unsupported when faced with tough times.
- Our mission: is to provide customised advice and support to current, former and retired people in rail, and their families, whenever they need us most.

The Trustees refer to the Charity Commission's public benefit guides and its guidance on the prevention and relief of poverty for the public benefit to inform its decision making and when reviewing how the charity's activities and plans contribute to achieving its aims and objectives.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documents outlined above, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2016).

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

a) Board of Management

The RBF's principal governing body is the Board of Management ("the Board"). It must consist of no fewer than 10 and no more than 20 persons. The Board members who served during the year and up to the date and signature of the financial statements are recorded on page 1. The appointment of all Board Members is by election at the Annual Meeting. All Trustees serve for a term of three years and are eligible for re-election for a maximum of two terms. The Board elects from its number a Chair and Vice-Chair.

The Board of Management meets a minimum of four times each year. No Member of the Board has any beneficial interest in the company or is permitted to derive any pecuniary advantage from the RBF.

Both prior to and after their appointment all new Board Members are briefed by the Chairman of the Board of Management and/or the Secretary and provided with copies of the Royal Charter, Rules and Bye-laws, the most recent Board minutes and other key documents. Details of any new legislation or other developments are included on the agenda for Board meetings. The Trustees are provided with training as required, including on charity governance.

The day-to-day running of the charity is delegated to the Chief Executive and the key management personnel.

b) Committees

The Board is empowered to delegate all or any of its powers to Committees. Their composition is set out on page 2.

The Benefits & Services Committee is responsible for granting financial assistance to beneficiaries and monitoring the development of new services. It must consist of no fewer than three and not more than nine members of whom at least two must be Members of the Board of Management, who shall be Chairman and Deputy Chairman of the Committee. Members of the Committee are appointed by the Board.

The Finance & General Purpose Committee is responsible for overseeing the management of the RBF's investment portfolio within agreed parameters established by the Board and recommending the appointment of investment managers. It also has oversight of the RBF's finances. It must consist of no fewer than three and not more than six members, at least two of whom shall be members of the Board of Management.

The Nominations & Remuneration Committee is responsible for considering the skills and experience required and for providing advice on the appointment of nominated individuals to the Board of Management, all Committees and the Chief Executive of the charity. It must consist of no fewer than two and not more than four members.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Charity's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other charities to ensure that the Charity remains sensitive to the broader issues of pay and employment conditions elsewhere.

The Irish Management Committee is responsible for granting financial assistance in Ireland and the Irish and Scottish Committees promote the RBF within their respective areas. They consist of no fewer than three members of whom at least one must be a Member of the Board of Management.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

c) Administration

The administration of the RBF is overseen by the Chief Executive who also holds the role of company secretary. The administrative functions are separated out into services, fundraising, and marketing together with finance and administrative support.

Grant making is overseen by the Benefits & Services Committee, with the services team now making decisions on most grants on a delegated basis which led to a significant reduction in the time taken for those in hardship to receive assistance. In 2019 the average application time reduced to 18 days, well down on the year before, and in 2020 this was reduced even further to an average of just over 10 days. The scale of this improvement is all the more noteworthy given the many challenges from the pandemic.

Processes are in place to ensure that expenditure and performance is monitored, and that appropriate management information is prepared and reviewed regularly by the Board. The systems of internal control are designed to provide reasonable assurances against material misstatement or loss. These include:

- an annual budget approved by the Board;
- regular consideration by the Board of actual and forecast financial results, variances from budget and non-financial performance indicators;
- delegation of day to day management authority;
- identification and management of risks.

All the RBF's governance arrangements are reviewed annually.

Policies

Reserves Policy

The RBF's reserves policy takes into account the Board's forecast for future income and expenditure, including the potential for fund raising. In formulating the policy the Board determined that reserves are required to provide contingency to ensure continuity in the event of a large variation in the Board's income for any one year equivalent to one year's expenditure and to meet the Board's potential future liabilities in respect of quarterly grants. The Board determined in 2020 that the reserves should be maintained at a minimum amount of £675k (2019: £675k).

At 31 December 2020 the RBF's unrestricted reserves totalled £2,919k (2019: £2,927k).

The Board continues to work on increasing its fundraising activities to bring the income and expenditure account into balance year on year, whilst as far as possible maintaining grant giving at current levels as well as developing its services.

Investment Policy

The RBF's investment policy has been formulated after taking full account of Part II of the Trustee Act 2000 and the advice of our Investment Managers. The policy seeks to achieve the efficient and prudent management of the RBF's investments with the aim of maximising the return on these investments given the agreed risk level.

Investment performance is reviewed by the Finance and General Purpose Committee who report to the Board every quarter and the Investment Managers are required to attend a Board Meeting at least once a year.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

Risk Management

The Board reviews the risks to which the RBF is exposed on an annual basis, including a detailed exercise carried out in early 2021. The major financial risk remains volatility in investment markets. Systems have been established to monitor this, including quarterly reports and assessments being provided by our Investment Managers, Rathbones. Our investment strategy allows for an agreed level of risk and volatility given the long term nature of the investment: it is the underlying trends and performance over time that is important. As a matter of Board policy, no use is made of any financial derivative products. Other key risks identified related to GDPR, cyber security, the current funding shortfall and resource levels.

Grant Making Policies

The criteria for awarding grants, used by the Benefits & Services Committee and the Irish and Scottish Management Committees, are reviewed by the Board annually. All applications received are carefully vetted by RBF staff. Responsibility for many grant awards is delegated to staff, although all quarterly grants and those that are sensitive or of high value (above £1,000) are considered at Committee Meetings. Quarterly Grants and on-going grants are reviewed at least every two years. A brief description of each type of grant awarded is set out in Note 8 to the Accounts.

Other Policies

In 2020, in response to updated requirements issued by the Charity Commission, the RBF updated its safeguarding policy, including a new supporting Code of Conduct for volunteers, and introduced a Serious Incident Reporting Policy.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Review of the Year

The Covid-19 crisis in 2020 became the catalyst for many charities to re-assess their funding and service provision. RBF was no exception. As well as making a number of changes to deal with the effects of the coronavirus pandemic, the Board of Management undertook a full review of its strategic plan in 2020. The review began in the summer of 2020, with the formation of a number of small Board working parties, who took time to appraise the service, fundraising and engagement provision of the charity, whilst considering the infrastructure needed to deliver this. The staff team at RBF also met in July 2020 to consider the future needs of the charity across all areas of its operation. In September 2020 an online Board Away day, facilitated pro-bono by leading industry consultant Robert Digings, helped to cement the strategic objectives of a new four-year strategy, which was finally ratified by the Board in December 2020. Embedded within the strategy is a clear commitment to developing services aimed at early detection and intervention across a wide range of provisions, especially for current railway staff. Alongside this is the recognition of a need to develop a targeted marketing strategy to promote the new services. The Board recognises that engaging and mobilising the support of the wider Rail Industry was and remains a priority. The Board of Management continues to pay due regard to its underlying constitution and guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Although some of our traditional income streams were adversely affected by the pandemic, notably from events, the response to our covid campaigns was very encouraging. This resulted in a noticeable increase in individual donations and our most successful Christmas campaign. With hindsight we now realise that the UK government furlough scheme mitigated what might otherwise have been a sharp rise in grant requests, although it is far too early to judge the longer-term effects of this on the rail industry and its many employees and dependents.

We did however recognise the changing demands on our services caused by the pandemic, which resulted in some key innovations. A significant one was the RBF Home Schooling Campaign directly in response to the many new challenges caused by lockdown together with an increased awareness of 'technology poverty'. The RBF's resulting campaign which ran for one month in early 2021 resulted in 102 successful applications from current railway employees and total spend of £40k on laptops, printers and tablets. This showcases our determination to be nimble and responsive regardless of the challenges thrown at us. We were delighted with the heart-warming stories from many of the recipients to this short, targeted campaign.

Whilst there was an operating deficit in 2020, this was anticipated by the Board when approving the budget for the year. In terms of assets, the deficit was more than offset by an increase in the value of the investment portfolio resulting in the total value of the fund being £3.89m at 31 December 2020 (2019: £3.84m).

Despite the operating deficit, the Board of Management is committed to developing its services in line with the strategy and its mission to increase its reach and relevance within the rail industry. It is only through providing contemporary and relevant services to potential beneficiaries that RBF will garner sufficient external support, funding and engagement to allow us to support the wider railway family sustainably.

Although continuing operating deficits at the level seen in 2020 are not sustainable in the long-term, the Board has signalled its readiness to continue to invest in the short-term with the aim of securing these longer-term benefits.

The Board continues to review both income and expenditure carefully and, while willing to support a further operating deficit in 2021, expects to see progress in terms of starting to bridge the gap between income and expenditure in the next two years.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

The Financial Results

For the year ended 31 December 2020 the RBF had net expenditure (i.e. a net deficit) before other recognised gains and losses (i.e. before Investment gains/losses) of £200,558 (2019: £224,560) as set out in the Statement of Financial Activities on page 14.

Total income was £330,364 (2019: £388,860), a decrease of £58,496 compared to the previous year. The principal reason for this was lower donations and reduced events.

Total expenditure was £530,922 (2019: £613,420) a decrease of £82,498 compared to the previous year, driven by a modest fall in grants and reduced events.

The cost of raising funds totalled £118,232 (2019: £155,312), a decrease of £37,080. This includes publicity, fund raising consultancy, event management costs and support costs. The decrease was primarily due to a reduction in the cost of staging fundraising events. A breakdown of the costs of raising funds is set out in Note 6 to the Accounts.

Expenditure on charitable activities totalled £412,690 (2019: £458,108), a decrease of £45,418 This includes grant expenditure of £231,695 (2019: £253,347). A brief description of each type of grant is set out in Note 8 to the Accounts.

Governance Costs totalled £26,705 (2019: £38,995). This relates to the general running of the charity and includes internal and external audit, insurance costs, legal advice for trustees and costs associated with constitutional and statutory requirements such as the cost of trustee meetings and preparing the statutory accounts, plus a share of support costs. See Note 9 to the Accounts.

Support Costs are allocated across the RBF's principal activities in line with the SORP and totalled £241,126 (2019: £274,339), the slight decrease being mainly due to lower staff costs.

Investment performance in 2020 comprised investment gains of £249,422 (2019: gains of £486,635).

At 31 December 2020 the RBF's Net Assets were £3,892,504 (2019: £3,843,640) including investments of £3,770,482 (2019: £3,755,809) and cash balances of £226,788 (2019: £178,178).

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Services & Grants

Expenditure on grants in 2020 was £231k (2019: £253k). The net decrease was due to reductions in both Quarterly and Single Benevolent Grants partly offset by an increase in Webb Fund Grants. In line with the Committee's objective, the number of recipients of Quarterly Grants reduced to 115 in 2020 from 173 in 2019.

The volume of grants awarded in 2020 was similar to that in 2019, although the average grant awarded was slightly lower. The proportion of grants awarded to current employees is now 45%; a smaller proportion was awarded to retired staff, with 30% of grants to former employees. Debt and hardship grants accounted for nearly a quarter of all grants, followed by household equipment, disability equipment and funeral grants. 8 applications were declined in 2020 as not meeting our criteria.

The Child Care Grant, Webb and McIntosh Funds focus on providing regular and one-off grants for the needs of children of current and former employees. There were 96 beneficiaries of the McIntosh Fund which provides Christmas presents for children of those who we helped in 2020.

The Crewe team is working with the Scottish Committee to consider how the take-up of grants in Scotland can be increased, and are identifying how publicity around the Family Support Grant can be improved.

Fundraising & Marketing

Fundraising activities during 2020 were severely disrupted by the pandemic and resulted in the cancellation of many planned events including the annual dinner and the golf day.

We were pleased to be selected in 2019 as the corporate Charity of the Year by the Rail Delivery Group (RDG) and this was extended through to March 2020 and we are grateful to the RDG for hosting hosted a number of fundraising activities throughout the year.

We were delighted with the success of the 2020 Christmas campaign which built on the foundations laid in the past two years and generated much-needed funds.

Acknowledgements

We acknowledge the generous support we receive from railway companies and supply chain partners.

We would also like to thank those grant awarding bodies who so generously supported the work of RBF during 2020. The Civil Service Insurance Society (CSiS) Charity Fund renewed its grant within the year and we are extremely grateful for their generous £30,000 grant. CSiS supports workers from across the spectrum of public services including the Rail Industry. CSiS continues to take considerable interest in the work of the RBF and has been a consistent source of support and guidance on the Charity's development, particularly in supporting collaboration with other funded charities regarding the provision of services.

We would like to acknowledge the funding received from the Thales Foundation and the Rail Homes Housing Association. We would also like to thank the Rail Business awards which have consistently supported us through their nominated Charity raffle. We thank RPMI for its assistance in promoting regular giving and legacies from pensioners.

The Board thanks all those who have given so generously and enabled the RBF to pursue its work. We thank HM The Queen for her donation. Other fundraising income came from the generosity of individuals donating from their salaries and pensions. As always, we received a number of donations from the families, friends and colleagues of former railway staff who passed away during the year, who remember their loved ones by supporting their colleagues across the railway family.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

Regular giving has decreased within the year, potentially reflecting the changing demographic of those that provide support via payroll, and emphasising the need to increase regular payroll and standing order giving among younger current staff. Payroll giving is concentrated however in a small number of rail employers such as Irish Rail and Merseyrail where a significant proportion of staff provide regular donations to the RBF. This provides opportunities however and the events planned for Pete Waterman specifically have the aim of increasing payroll giving by staff.

The Board's overall objective remains securing the charity's future by achieving a minimal funding gap, in order to enable the RBF to continue helping railway people in need. Our aim will be to adopt a dual approach when developing and offering services to current rail employees with an aim to promote financial support and payroll giving in parallel.

The work of RBF is, like most railway organisations, a team effort, and relies on the enthusiasm of its staff and volunteers. Thanks are due to our team in the RBF office at Crewe for their hard work and to the Board of Management, for their on-going support and guidance in ensuring that RBF continues to develop. We must thank the members of our Committees - the Benefits and Services Committee, the Nominations and Governance Committee, the Finance & General Purpose Committee, the Scottish and Irish Management Committees who give so freely of their time in support of the RBF.

We are extremely grateful for the enthusiastic support from our President, Pete Waterman. Pete has continued to work closely with the RBF team to engage with railway staff and raise the profile of the RBF and thanks are due to the many people providing valuable assistance to these initiatives.

We would also like to express our gratitude to Merrick Willis OBE who stood down from the board in 2020 and our congratulations to board member Maggie Simpson for her OBE recognition in the Queen's Birthday Honours List in 2020.

We must pay tribute to Claire Houghton who joined the RBF, in the first lockdown, as CEO in April 2020. Despite the many challenges caused by the pandemic Claire has provided inspirational leadership on the development of the charity's strategy and plans, our detailed re-evaluation of risks and their management and of course our response to the coronavirus crisis.

We are also indebted to Faye Jaques, our Fundraising and Engagement Manager, who stepped up as Interim CEO job for five months leading the charity and the team prior to the arrival of Claire. Faye has recently left the RBF and we thank her for her support over the past five years and wish her all the best for the future.

We would also like to thank Mel Male, RBF Welfare Officer, who retired in December 2020. Mel was often commended for her compassionate approach in dealing with the needs of RBF beneficiaries and for her attention to detail in assessing benefit grant applications. Mel leaves RBF with our very best wishes for a happy and healthy retirement.

We must also express our deep gratitude to every member of the RBF team who responded so well to the challenges caused by the pandemic. For the past year almost all work has been done from home although office attendance was maintained to ensure, amongst other things, that grant requests were responded to in a timely way. The commitment, ingenuity and flexibility of the team demonstrates that the RBF is in very safe and capable hands.

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Year Ahead

One of our biggest future challenges is to ensure we remain responsive to the needs of current, former and retired rail staff and their families, - including the provision of valuable financial support to those in extreme hardship. We are working hard to implement our strategy to transition from a charity primarily providing direct financial assistance to one that reflects a holistic approach to service delivery for those in need; whilst also addressing our funding shortfall.

Our plans for 2020 and the current year were clearly affected significantly by the coronavirus pandemic. Our fortunes are also linked closely to those of the wider rail industry which has seen significant changes in franchising arrangements such that train operating companies (TOCs) have moved back under government control with franchise companies operating on management contracts. TOCs have traditionally been an important source of corporate donations for the RBF and it is uncertain how these franchise changes and how the creation of Great British Railways announced in May 2021 will impact on our corporate income streams.

Despite these challenges, RBF remains committed to its core objective to help the railway family in these unprecedented times through our well-established grant programme and access to advice. Indeed, it is likely that the need for the help and support we are able to provide is greater now than at any stage in contemporary times. The RBF team has adapted and is continuing to provide a full service to beneficiaries albeit while working from home, and their efforts during this time are greatly appreciated.

It is not possible at this stage to assess accurately the medium-term adverse impacts to many of our traditional income streams, as outlined above. Our reserves are relatively strong however and well in excess of the minimum set out in our reserves policy. We are therefore able to continue providing a full service in the short-term, when there may well be an increase in demand for our services, and we are working within the rail industry to achieve this. At the same time the Board recognises the need to tackle the gap between income and expenditure.

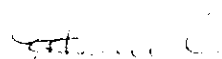
Conclusion

Although 2020 was extremely challenging, progress continues to be made in the development of service initiatives to complement our traditional grant-giving role.

The challenges posed by coronavirus, its impact on the rail industry and the staff who work in the industry are significant and unprecedented and we recognised early on that we had a key role to play in supporting the railway family through these difficult times. We accordingly publicised on our website and elsewhere, as the scale of the crisis emerged, that we continue to operate to support those in the industry, and their dependants, facing hardship.

Our response to the coronavirus crisis, including the Home Schooling Campaign, serves as a clear reminder that our ongoing challenge remains to develop flexible, sustainable services that meet our ever-changing environment. Our principal purpose remains as ever: to provide responsive, high quality support to the railway's biggest asset, its staff, both in the short term and in due course as we emerge from the pandemic.

The report was approved by the Board of Management.



Tim Shoveller
Chairman of the Board
Dated: 15 June 2021

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
STATEMENT OF RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The board of management is responsible for preparing the Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and in Scotland requires the board of management 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 year.

In preparing these financial statements, the board of management is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 operation.

The board of management is responsible for keeping sufficient accounting records that 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. 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.

RAILWAY BENEVOLENT INSTITUTION (KNOWN AS THE "RBF") INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF MANAGEMENT OF RAILWAY BENEVOLENT INSTITUTION

Opinion

We have audited the financial statements of Railway Benevolent Institution (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 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 charity'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 board of management with respect to going concern are described in the relevant sections of this report.

Other information

The board of management is 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE BOARD OF MANAGEMENT OF RAILWAY BENEVOLENT INSTITUTION**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of board of management

As explained more fully in the statement of responsibilities, the board of management is 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 the board of management 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 board of management 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 board of management either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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, is detailed below.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE BOARD OF MANAGEMENT OF RAILWAY BENEVOLENT INSTITUTION**

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Geens Limited
Statutory Auditor**

15 June 2021

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

RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
<u>Income and endowments from:</u>						
Donations and legacies	3	216,571	-	-	216,571	245,348
Other trading activities	4	23,096	-	-	23,096	50,396
Investments	5	61,620	-	19,077	80,697	93,116
Other income	6	10,000	-	-	10,000	-
Total income and endowments		311,287	-	19,077	330,364	388,860
<u>Expenditure on:</u>						
Raising funds	7	112,651	-	5,581	118,232	155,312
Charitable activities	8	412,690	-	-	412,690	458,108
Total resources expended		525,341	-	5,581	530,922	613,420
Net gains/(losses) on investments	13	187,653	-	61,769	249,422	486,635
Net (outgoing)/incoming resources before transfers		(26,401)	-	75,265	48,864	262,075
Gross transfers between funds		19,077	-	(19,077)	-	-
Net movement in funds		(7,324)	-	56,188	48,864	262,075
Fund balances at 1 January 2020		2,926,886	7,901	908,853	3,843,640	3,581,565
Fund balances at 31 December 2020		2,919,562	7,901	965,041	3,892,504	3,843,640

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
BALANCE SHEET**

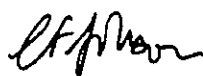
AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Investments	14		3,770,482		3,755,809
Current assets					
Debtors	15	11,180		25,628	
Cash at bank and in hand		226,788		178,178	
		<u>237,968</u>		<u>203,806</u>	
Creditors: amounts falling due within one year	16	<u>(115,946)</u>		<u>(115,975)</u>	
Net current assets			122,022		87,831
Total assets less current liabilities			<u>3,892,504</u>		<u>3,843,640</u>
Capital funds					
Endowment funds - general	19		965,041		908,853
Income funds					
Restricted funds	20		7,901		7,901
<u>Unrestricted funds</u>					
Designated funds	21	88,094		85,831	
General unrestricted funds		2,831,468		2,841,055	
			<u>2,919,562</u>		<u>2,926,886</u>
			<u>3,892,504</u>		<u>3,843,640</u>

The financial statements were approved by the Board Of Management on 15 June 2021



Tim Shoveller
Chairman of the Board



Frank Johnson
Trustee

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting policies

Charity information

Railway Benevolent Institution is an incorporated charity, (Charity No.206312), registered in England & Wales and is also registered in Scotland (Charity No. SC039550). The charity's registered address and principal place of business is 1st Floor, Millennium House, 40 Nantwich Road, Crewe, CW2 6AD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, or transaction value unless otherwise stated in the relevant accounts policy note. The principal accounting policies adopted are set out below.

1.2 Going concern

Despite the coronavirus and as set out in their report on page 9, at the time of approving the financial statements, the board of management has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the board of management continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the board of management in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Investments are stated at market value. Realised gains and losses are calculated as the difference between sales proceeds and their market value at the start of the year, or subsequent cost on purchase. Unrealised gains and losses represent the movement in market value during the year. Realised and unrealised gains and losses are combined in the appropriate section of the SOFA.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial Instruments

The charity 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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the board of management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

At the year end there were no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2020	2019	2019	2019
	£	£	£	£
Donations and gifts	216,571	244,145	1,203	245,348
Donations and gifts				
Regular Giving	85,814	87,430	-	87,430
Individuals	47,600	45,445	-	45,445
Civil Service Insurance Society	30,000	40,000	-	40,000
Railway Companies	10,816	23,143	-	23,143
Other businesses and charitable bodies	17,154	20,317	-	20,317
Legacies	14,220	9,455	-	9,455
Gift Aid	10,967	18,355	1,203	19,558
	<u>216,571</u>	<u>244,145</u>	<u>1,203</u>	<u>245,348</u>

Regular Giving comprises regular payments made by current employees of railway companies through their company payroll and by former railway employees through the pensions payroll system or by standing order.

Individual donations includes generous donations from the families, friends and colleagues of former railway staff who have passed away and monies by collections made at Railway Staff Clubs, at BTPF branches, and a donation from HM The Queen.

4 Charitable activities

	Charitable Income 2020	Charitable Income 2019
	£	£
Fund-raising events and awards	23,096	50,396
	<u>23,096</u>	<u>50,396</u>

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5 Investments

	Unrestricted funds	Endowment funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Income from listed investments	61,563	19,077	80,640	91,007
Interest receivable	57	-	57	306
	<u>61,620</u>	<u>19,077</u>	<u>80,697</u>	<u>93,116</u>
For the year ended 31 December 2019	<u><u>73,026</u></u>	<u><u>20,090</u></u>		<u><u>93,116</u></u>

6 Other income

	Unrestricted funds	Total
	2020 £	2019 £
Other income	<u>10,000</u>	<u>-</u>

7 Raising funds

	Unrestricted funds	Endowment funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
<u>Fundraising and publicity</u>				
Staging fundraising events	5,737	-	5,737	19,882
Support costs	86,836	-	86,836	108,573
	<u>92,573</u>	<u>-</u>	<u>92,573</u>	<u>128,455</u>
Investment management costs	20,078	5,581	25,659	26,857
	<u>112,651</u>	<u>5,581</u>	<u>118,232</u>	<u>155,312</u>
For the year ended 31 December 2019				
Fundraising and publicity	128,455	-		128,455
Investment management	21,161	5,696		26,857
	<u>149,616</u>	<u>5,696</u>		<u>155,312</u>

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8 Charitable activities

	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Grant funding of activities (see note 9)	231,695	253,347
Share of support costs (see note 10)	154,290	165,766
Share of governance costs (see note 10)	26,705	38,995
	<u>412,690</u>	<u>458,108</u>

9 Grants payable

	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Grants to individuals		
Quarterly Grants	55,200	74,432
Single Benevolent Grants	144,479	154,255
Webb Fund Grants	25,703	21,612
Child Care Grants	800	800
Other Charitable Grants	5,513	2,248
	<u>231,695</u>	<u>253,347</u>

Quarterly Grants

An annual monetary grant (paid quarterly) where a continuing need is identified.

Single Benevolent Grants

One off grants to meet specific needs, for example to provide scooters for disabled people or to contribute to funeral costs.

Child Care Grants

One off payments to assist the parents of dependent children.

Webb Fund Grants

These grants continue the work of the Webb Orphans Fund which was transferred into the RBF during 2002. They are quarterly payments to assist the parents of dependent children where a continuing need has been identified.

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10 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Staff costs	178,303	12,583	190,886	202,196
Information technology	15,694	1,744	17,438	15,312
Marketing	26,964	-	26,964	31,305
Other costs	20,165	1,677	21,842	50,729
Audit Fees	-	4,987	4,987	5,454
Accountancy	-	1,158	1,158	978
Insurance	-	1,786	1,786	2,122
Other direct costs	-	2,770	2,770	5,238
	<u>241,126</u>	<u>26,705</u>	<u>267,831</u>	<u>313,334</u>
Analysed between				
Fundraising	86,836	-	86,836	108,573
Charitable activities	154,290	26,705	180,995	204,761
	<u>241,126</u>	<u>26,705</u>	<u>267,831</u>	<u>313,334</u>

Governance costs includes payments to the auditors of £5,454 (2019- £4,757) for audit fees.

11 Board Of Management

Neither Board Members or any persons connected with them received any remuneration during the year (2019:£nil). The aggregate amount of expenses reimbursed to one (2019: five) Board Member(s) during the year amounted to £189 (2019: £1,392).

12 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Management and administration	8	6
	<u>8</u>	<u>6</u>
Employment costs	2020	2019
	£	£
Wages and salaries	170,640	179,261
Social security costs	11,881	14,338
Other pension costs	8,365	8,597
	<u>190,886</u>	<u>202,196</u>

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12 Employees

(Continued)

The key management personnel are the members of the Senior Management Team. The total employee benefits of the key management personnel of the charity was £38,958 (2019:£48,587).

There were no employees whose annual remuneration was £60,000 or more.

13 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Gain/(loss) on investments	187,653	61,769	249,422	486,635
For the year ended 31 December 2019	<u>356,987</u>	<u>129,648</u>		<u>486,635</u>

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	3,755,809
Additions	615,661
Valuation changes	249,421
Disposals	(850,409)
At 31 December 2020	<u>3,770,482</u>
Carrying amount	
At 31 December 2020	<u>3,770,482</u>
At 31 December 2019	<u>3,755,809</u>

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15 Debtors			2020	2019
			£	£
Amounts falling due within one year:				
Trade debtors			3,109	2,918
Prepayments and accrued income			8,071	22,710
			<u>11,180</u>	<u>25,628</u>
			<u><u>11,180</u></u>	<u><u>25,628</u></u>
16 Creditors: amounts falling due within one year			2020	2019
			£	£
	Notes			
Deferred income	17		15,557	-
Trade creditors			4,450	4,013
Accruals for grants payable			78,829	95,842
Accruals			17,110	16,120
			<u>115,946</u>	<u>115,975</u>
			<u><u>115,946</u></u>	<u><u>115,975</u></u>
17 Deferred income			2020	2019
			£	£
Other deferred income			15,557	-
			<u>15,557</u>	<u>-</u>
			<u><u>15,557</u></u>	<u><u>-</u></u>

18 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

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FOR THE YEAR ENDED 31 DECEMBER 2020

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Webb Fund	670,573	17,164	4,866	(17,164)	110,764	776,471	16,298	4,768	(16,298)	52,772	824,475
Proprietary Annuities Fund	77,247	1,977	(561)	(1,977)	12,759	89,445	1,877	(549)	(1,877)	6,079	94,975
Langton Home Fund	28,737	736	(208)	(736)	4,747	33,276	699	(205)	(699)	2,262	35,333
General Webster Wright Fund	8,344	213	(61)	(213)	1,378	9,661	203	(59)	(203)	656	10,258
	<u>784,901</u>	<u>20,090</u>	<u>(5,696)</u>	<u>(20,090)</u>	<u>129,648</u>	<u>908,853</u>	<u>19,077</u>	<u>(5,581)</u>	<u>(19,077)</u>	<u>61,769</u>	<u>965,041</u>

The permanent endowment known as the Webb Fund is that portion of the net assets of the Webb Orphan's Fund which originated from monies bequeathed to the Fund at its inception in 1906 by Francis William Webb, a former Chief Mechanical Engineer of the London and Western Railway Company. The Webb Orphans' Fund was transferred to the RBF on 1st July 2002. No restrictions were placed on the use of the income from the Webb Fund by the Commissioners, but since its transfer the RBF's Board of Management has continued to use the income in support of children of railway families who are in need.

The Proprietary Annuities Fund is a separately registered Scheme, the Trustee of which is the Institution. There are no restrictions on the use of income deriving from this Fund within the objects of the RBF, but as in previous years the income has been used to provide quarterly grants.

The Langton Home Fund is a separately registered charity (No. 234581), of which the RBF was appointed the Trustee by the Charity Commissioners on 5 January 1972. Income from this fund must be used in support of children " whose fathers have been killed or permanently disabled whilst working on the railway", or failing that in support of any other children who are in need.

The General Webster Wright Fund originates from a donation made by the London and North Eastern Railway in 1942. The income from this fund must be used for the general care and educational assistance of children of railwaymen.

Income from the Webb Fund and Proprietary Annuities Fund which is not restricted has been transferred to unrestricted.

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20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Balance at 31 December 2020
	Balance at 1 January 2019	Incoming resources	Balance at 1 January 2020	Incoming resources	
	£	£	£	£	£
Carers Support Fund	6,698	1,203	7,901	-	7,901

Carer's Support Fund

A fund in partnership with other charities to launch a carers helpline in 2019.

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 December 2020
	Balance at 1 January 2019	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 January 2020	Incoming resources	Resources expended	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£
St Christopher's Fund	51,499	1,345	952	6,604	60,400	1,252	(4,892)	3,783	60,543
The Sheppard Education Fund	22,036	575	-	2,820	25,431	527	-	1,593	27,551
	73,535	1,920	952	9,424	85,831	1,779	(4,892)	5,376	88,094

The St Christopher's Fund has been designated by the Board of Management for the benefit of dependent children. It was formed from the JS Forbes, LM Appeal Committee and G Bass Funds previously associated with St Christopher's Railway Orphanage to provide for the care and maintenance of children (including educational needs) and from legacies made by E Little and L A Maffey in 1994/95 where the donors expressed a preference for the monies to be used for the benefit of children.

The Sheppard Education Fund was created following the transfer of all the remaining assets of the Sheppard Education and Training Trust to the RBF on 21st April 2011 on the understanding that the funds and any associated income will be used for the relief of necessitous Railwaymen, their spouses or children and for the promotion of education and training for the public benefit. Allen Sheppard (subsequently Lord Sheppard of Didgemere) was a Non-executive Director of the BRB for many years and subsequently Chairman of GB Railways.

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22 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:					
Investments	2,805,441	-	965,041	3,770,482	3,755,809
Current assets/(liabilities)	114,121	7,901	-	122,022	87,831
	<u>2,919,562</u>	<u>7,901</u>	<u>965,041</u>	<u>3,892,504</u>	<u>3,843,640</u>

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	8,400	-
Between two and five years	-	16,800
	<u>8,400</u>	<u>16,800</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).