



**RAILWAY BENEFIT FUND**

**2022**

**Annual Report and  
Financial Statements**

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

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<b>Registered Name</b>	Railway Benevolent Institution Royal Charter Company (RC000430)
<b>Registered Charity Number (England and Wales)</b>	206312
<b>Registered Charity Number (Scotland)</b>	SC039550
<b>Operating Name</b>	Railway Benefit Fund ("RBF")
<b>Registered Address</b>	1st Floor Millennium House 40 Nantwich Road Crewe Cheshire CW2 6AD
<b>Chief Executive &amp; Secretary</b>	Claire Houghton
<b>Honorary Patron</b>	Lord Hendy of Richmond Hill
<b>President</b>	Pete Waterman OBE
<b>Board Of Management</b>	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
<b>Auditor</b>	Geens Limited Chartered Accountants 68 Liverpool Road Stoke on Trent ST4 1BG
<b>Investment Advisers</b>	Rathbone Investment Management Port of Liverpool Building, Pier Head Liverpool , L3 1NW

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

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## 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

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**RAILWAY BENEVOLENT INSTITUTION  
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**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

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# 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 2022***

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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**

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**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

<b>Trustee</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
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***

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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**

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**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**

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## **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 Appikatla 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**

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**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**

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## **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***

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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**

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## **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**

15 June 2023

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

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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**

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### **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**

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**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**

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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.

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

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	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		3,301,022		3,876,668
<b>Current assets</b>					
Debtors	15	45,433		19,512	
Cash at bank and in hand		277,222		348,165	
			322,655		367,677
<b>Creditors: amounts falling due within one year</b>	16	(98,614)		(105,769)	
Net current assets			224,041		261,908
<b>Total assets less current liabilities</b>			3,525,063		4,138,576
<b>Capital funds</b>					
Endowment funds - general	18		977,856		1,087,839
<b>Income funds</b>					
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	
			2,539,145		3,042,675
			3,525,063		4,138,576

The financial statements were approved by the Board Of Management on 15 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 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(376,126)		(338,763)
<b>Investing activities</b>					
Purchase of investments		(602,518)		(399,839)	
Proceeds from disposal of investments		808,075		768,549	
Investment income received		99,626		91,430	
<b>Net cash generated from investing activities</b>			305,183		460,140
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(70,943)		121,377
Cash and cash equivalents at beginning of year			348,165		226,788
<b>Cash and cash equivalents at end of year</b>			277,222		348,165

# **RAILWAY BENEVOLENT INSTITUTION ( KNOWN AS THE "RBF")**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **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**

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**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
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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.

**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**

	<b>Unrestricted funds</b>	<b>Total</b>	Unrestricted funds	Restricted funds	Total
	<b>2022</b>	<b>2022</b>	2021	2021	2021
	£	£	£	£	£
Donations and gifts	357,839	357,839	257,506	161	257,667
	<u>          </u>	<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 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**

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

**5 Investments**

	<b>Unrestricted funds 2022 £</b>	<b>Endowment funds general 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
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>
<b>For the year ended 31 December 2021</b>	<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				
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>
<b>For the year ended 31 December 2021</b>				
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**

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**8 Grants payable**

	<b>Charitable Expenditure 2022 £</b>	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**

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**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.

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**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>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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>

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**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 £
<b>Cost or valuation</b>	
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
<b>Carrying amount</b>	
At 31 December 2022	3,301,022
At 31 December 2021	3,876,668

**14 Financial instruments**

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

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<b>15 Debtors</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>			
Trade debtors		14,335	10,094
Prepayments and accrued income		31,098	9,418
		<u>45,433</u>	<u>19,512</u>
<b>16 Creditors: amounts falling due within one year</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Notes</b>		
Deferred income	<b>17</b>	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>
<b>17 Deferred income</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Other deferred income		8,705	8,425
		<u>8,705</u>	<u>8,425</u>
Deferred income is included within:		<b>2022</b>	<b>2021</b>
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>(7,132)</u>
Deferred income at 31 December 2022		8,705	8,425
		<u>8,705</u>	<u>8,425</u>

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



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**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  
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**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	Revaluations, gains and losses	£
St Christopher's Fund	60,543	1,432	1,432	(1,000)	-	7,174	1,731	63,917
The Sheppard Education Fund	27,551	651	-	-	(31,467)	3,265	-	-
	88,094	2,083	2,083	(1,000)	(31,467)	10,439	1,731	63,917

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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**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 2021	Movement in funds Incoming resources	Balance at 1 January 2022	Movement in funds Incoming resources	Balance at 31 December 2022
	£	£	£	£	£
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).

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<b>25 Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year	(613,513)	246,072
Adjustments for:		
Investment income recognised in statement of financial activities	(99,626)	(91,430)
Loss/(gain) on disposal of investments	370,089	(474,896)
Movements in working capital:		
(Increase) in debtors	(25,921)	(8,332)
(Decrease) in creditors	(7,435)	(3,045)
Increase/(decrease) in deferred income	280	(7,132)
	<u>                    </u>	<u>                    </u>
<b>Cash absorbed by operations</b>	<b>(376,126)</b>	<b>(338,763)</b>
	<u>                    </u>	<u>                    </u>
<b>26 Analysis of changes in net funds</b>		
The charity had no debt during the year.		