



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
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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
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

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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
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
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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
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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
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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
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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.

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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.

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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
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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
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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.

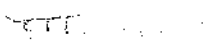
Developing the valuable role of volunteers will also be a key focus for the coming year, this will provide additional support to the small staff team in broadening our reach, enabling us to support more industry events and delivering our new services such as retired community events across a wider geographic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

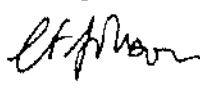
**RAILWAY BENEVOLENT INSTITUTION
(KNOWN AS THE "RBF")
BALANCE SHEET**

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

5 Investments

	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £	Total 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

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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>
		2023	2022
		£	£
Deferred income is included within:			
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>

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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.

	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>

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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

	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
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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.

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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.