



RAILWAY BENEFIT FUND

2024

# Annual Report and Financial Statements

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

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

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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  
The Lord Snape  
Paul Watkinson  
Alan Whitehouse

#### Benefits & Services Committee

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

#### Finance & General Purpose Committee

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

#### Fundraising Committee

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

#### Nominations & Remuneration Committee

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

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# **RAILWAY BENEVOLENT INSTITUTION**

## **( KNOWN AS THE "RBF")**

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

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#### **Irish Management Committee**

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

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

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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

## **Introduction**

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

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

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

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

## **Constitution and Objectives**

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

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

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

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

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

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

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

Our Strapline: Supporting Railway People

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

Agile - we respond quickly to needs

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

Fair - we are inclusive and treat everyone fairly

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

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

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

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

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

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documents outlined above, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

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

## Structure, governance and management

### a) Board of Management

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

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

#### Trustee attendance at Board meetings 2024

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

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

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

### b) Committees

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

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

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



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

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

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

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

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

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

**c) Administration**

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

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

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

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

All the RBF's governance arrangements are reviewed annually.

# **RAILWAY BENEVOLENT INSTITUTION**

## **( KNOWN AS THE "RBF")**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 2024 that the unrestricted reserves should be maintained at a minimum amount of £675k (2023: £675k).

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

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

##### **b) Investment Policy**

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

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

##### **c) Risk Management**

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

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

##### **d) Grant Making Policies**

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

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

# **RAILWAY BENEVOLENT INSTITUTION**

## **( KNOWN AS THE "RBF")**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Review of the Year**

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

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

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

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

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

#### **The Financial Results**

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

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

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

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

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

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

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

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

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

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**Services & Grants**

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

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

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

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

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

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

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**Fundraising & Marketing**

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

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

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

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

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

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

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

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

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

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

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

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

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**Acknowledgements**

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

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

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

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

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

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

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

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

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

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

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**The Year Ahead**

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

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

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

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

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

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

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

Mr D Horne  
**Chair of the Board**

18 June 2025

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

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The board of management is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The law applicable to charities in England and Wales requires the board of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

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



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

## **TO THE BOARD OF MANAGEMENT OF RAILWAY BENEVOLENT INSTITUTION**

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### **Opinion**

We have audited the financial statements of Railway Benevolent Institution (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The board of management are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

## **TO THE BOARD OF MANAGEMENT OF RAILWAY BENEVOLENT INSTITUTION**

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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 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**

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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 with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006.

Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Geens Limited  
Chartered Accountants  
Statutory Auditor**

Graphic House  
124 City Road  
Stoke on Trent  
ST4 2PH

Date: 18th July 2025

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

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

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

**AS AT 31 DECEMBER 2024**

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

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

David Horne

Samantha Turner

Mr D Horne  
**Chair of the Board**

S Turner  
**Chair of the Finance and General-Purpose Committee**

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

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

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

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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

##### **1.2 Going concern**

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

##### **1.3 Charitable funds**

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

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

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

##### **1.4 Income**

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

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

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



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

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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 2024**

**1 Accounting policies (Continued)**

**1.8 Cash and cash equivalents**

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

**1.9 Financial instruments**

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.10 Employee benefits**

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

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

**1.11 Retirement benefits**

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

**1.12 Foreign exchange**

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

**2 Critical accounting estimates and judgements**

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

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

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

**3 Income from donations and legacies**

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

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

**3 Income from donations and legacies (Continued)**

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

**4 Income from charitable activities**

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

**5 Income from investments**

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

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

**6 Expenditure on raising funds**

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

**7 Expenditure on charitable activities**

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

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

**8 Grants payable**

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

**RAILWAY BENEVOLENT INSTITUTION  
( KNOWN AS THE "RBF")  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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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.

**Central Fund**

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

**Webb Fund Grants**

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

**Child Care Grant**

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

**Children's Fund**

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

**Discretionary Grants**

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

**Emergency Grants**

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

**Citizens Advice/Legal referrals.**

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

**Partnerships**

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

**Other Grants**

Other miscellaneous grants.

**Retired Support Fund**

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

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**9 Support costs allocated to activities**

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

**10 Board Of Management**

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

**11 Employees**

The average monthly number of employees during the year was:

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

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**11 Employees (Continued)**

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

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

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

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

**12 Gains and losses on investments**

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

**13 Fixed asset investments**

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



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**14 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	2,027	18,767
Prepayments and accrued income	18,089	25,772
	<u>20,116</u>	<u>44,539</u>

**15 Creditors: amounts falling due within one year**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Deferred income	<b>16</b>	13,220	13,320
Trade creditors		24,117	14,529
Other creditors		41,433	43,862
Accruals		23,038	26,676
		<u>101,808</u>	<u>98,387</u>

**16 Deferred income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other deferred income	13,220	13,320
	<u>13,220</u>	<u>13,320</u>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Current liabilities	13,220	13,320
	<u>13,220</u>	<u>13,320</u>
Movements in the year:		
Deferred income at 1 January 2024	13,320	8,705
Released from previous periods	(13,320)	(8,705)
Resources deferred in the year	13,220	13,320
	<u>13,220</u>	<u>13,320</u>
Deferred income at 31 December 2024	<u>13,220</u>	<u>13,320</u>

**17 Retirement benefit schemes**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	12,364	11,969
	<u>12,364</u>	<u>11,969</u>

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**17 Retirement benefit schemes**

**(Continued)**

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

**18 Endowment funds**

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

	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Permanent endowments</b>						
Webb Fund	835,293	15,360	(4,074)	(15,360)	17,396	848,615
Proprietary Annuities Fund	96,221	1,772	(469)	(1,772)	2,003	97,755
Langton Home Fund	35,796	662	(175)	(662)	746	36,367
General Webster Wright Fund	10,392	193	(50)	(10,749)	214	-
	<u>977,702</u>	<u>17,987</u>	<u>(4,768)</u>	<u>(28,543)</u>	<u>20,359</u>	<u>982,737</u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Permanent endowments</b>						
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>

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

**19 Restricted funds**

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

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

**Carer's Support Fund**

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

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**20 Unrestricted funds**

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

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

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

**21 Analysis of net assets between funds**

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

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**21 Analysis of net assets between funds**

**(Continued)**

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

**22 Operating lease commitments**

**Lessee**

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

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

**23 Related party transactions**

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

**24 Cash absorbed by operations**

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

**25 Analysis of changes in net funds**

The charity had no material debt during the year.