Transport Benevolent Fund (CIO)

known as TBF

A registered charity in England and Wales (1160901) and in Scotland (SCO47016)

Report and financial statements

For the year ended

31 March 2026

Contents

	Page
Reference and administrative information	1
Trustees' annual report	4
Independent auditors' report	26
Statement of financial activities (incorporating an income and expenditure account)	30
Balance sheet	31
Statement of cash flows	32
Notes to the financial statements	33

Transport Benevolent Fund (CIO)

Reference and Administrative Details of the Charity, its Trustees and Advisors

For the year ended 31 March 2026

---

1. Name of charity

Transport Benevolent Fund CIO. Known as TBF.

2. Charity Registration

A registered charity in England and Wales (1160901) and in Scotland (SCO47016)

3. Address

Suite 2.7, The Loom, 14 Gowers Walk, LONDON, E1 8PY

Telephone:	0300 333 2000 (Office)
e-mail:	help@tbf.org.uk
Website	www.tbf.org.uk

4. Trustees

Rob Jones	Chair
Michael Keane	Vice-Chair
Ravinder Kaur Kalsi	
Nicole Marie Elgram	(Resigned on 1 December 2025)
Stephen Dadswell	
Sharon Hilley	
Delroy White	
Olubunmi Ayoade Sutton	
Nicola Buckley	(Appointed on 6 January 2026)

5. Principal Officer

Rob Jones, Chair.

Mr Jones, as an elected trustee, remains the Managing Director of Stagecoach Manchester & Merseyside. He is advised and assisted by John Sheehy (CEO), Vicky Jennings (Secretary) and Shaun Hearn (Business Manager), who are employees of the charity.

6. Other relevant organisations

Solicitors	Taylor Rose Worldwide House, Thorpe Wood, Peterborough, PE3 6SB
	T C Young Melrose House, 69A George Street, Edinburgh, EH2 2JG
Custodian Trustees	Pershing Securities BNY Pershing Centre, 160 Queen Victoria Street, London, EC4V 4LA (investments for the main unrestricted fund)
	Fiske PLC 100 Wood Street, London, EC2V 7AN (investments for the TfL Staff Welfare Fund)
Investment Managers	Castlefield Investment Partners LLP 111 Piccadilly, Manchester, M1 2HY (main unrestricted fund)
	Fieldings Investment Management 100 Wood Street, London, EC2V 7AN (TfL Staff Welfare Fund)
Bankers	Unity Trust Bank plc Four Brindleyplace, Birmingham, B1 2JB (current account for the main unrestricted fund)
	CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill, West Malling, ME19 4JQ (current account for the TfL Staff Welfare Fund)
	CCLA (COIF Charity Funds) One Angel Lane, London, EC4R 3AB (investment house used for placing part of the reserve account for the main, unrestricted, fund)
Accountants and Auditors	Goldwins Limited 75 Maygrove Road, London, NW6 2EG

7. Patrons

Patrons are not involved in the administration of the Charity but lend their support by making known their endorsement of its aims.

In order of appointment, the present Patrons are:

Graham Vidler, Chief Executive, CPT UK
Lucy D'Orsi, Chief Constable, British Transport Police
Jacqueline Starr, Chief Executive Officer, Rail Delivery Group
Ralph Roberts, Chief Executive Officer, McGill's Buses
Andy Lord, Commissioner of Transport for London
Martin Dean, Managing Director, UK Regional Bus, Go-Ahead Group
Ray O'Toole, Executive Chairman, Stagecoach Group
Graham Sutherland, CEO, First Group plc
Chris Jackson, Managing Director, TransPennine Express
Eddie Dempsey, General Secretary, RMT
Maryam Eslamdoust, General Secretary, TSSA
Morgan Stevens, Managing Director, Newport Transport Ltd
Dave Calfe, General Secretary, ASLEF
Richard George, Chair, Network rail

The trustees present their report and financial statements for the year ended 31 March 2026 and confirm that the financial statements comply with current statutory requirements, the constitution granted by the Charity Commission in March 2015 and the Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with Charities SORP (FRS 102).

Objectives and activities

Objectives

The object of the charity is the relief of need, hardship and distress among beneficiaries and their dependants. For the purposes of this clause;

> 'Beneficiary' means a person who is or has at any time been employed or engaged in any way in a business concerned wholly or partly with the provision of any form of public transport either within or to or from any part of Great Britain who is accepted by the Trustees as being for the time being entitled to consideration for relief.
> 'Dependant' means a person who is for the time being wholly or partly dependant for support on the beneficiary in relation to whom he is described as a dependant or if that beneficiary is dead was so dependant at the time of the beneficiary's death.

The Constitution provides for the Trustees to make Rules for the regulation of the charity, and, under these, they have determined that – other than in exceptional circumstances – at present only Fund Members and their dependants shall be eligible for relief from the main (unrestricted) fund. The Rules define the term Fund Member.

There is no qualification for the classes of person specified by Transport for London as being eligible for relief from the TfL Staff Welfare Fund.

Activities

To help beneficiaries and dependants by:

- Making cash grants to relieve short-term hardship;
- Signposting members on where/how to obtain advice on debt related issues and, where necessary, enabling them to enter into arrangements which will relieve their burden;
- Helping with the cost of medical equipment required in order to ensure the maintenance of a reasonable standard of living;
- Making available complementary medical treatments;
- Helping with the cost of medical consultations where there is a long wait on the NHS;
- Helping towards the cost of scans and tests where there is a long wait on the NHS or these will help ensure the continued employment of beneficiaries or relieve stress on their dependants;
- Providing legal help (except, normally, on employment matters and conveyancing);
- Helping with the cost of mobility equipment not generally available from the state;
- Helping towards the cost of convalescence, recuperation or respite care;
- Helping towards the cost of prescription pre-payment certificates;
- (For TfL Staff Welfare Fund employed beneficiaries only) providing loans repayable from salary.

In all cases these activities are at the discretion of the trustees.

Public Benefit

The Charities Act 2011 provides that charities must show they provide public benefit through their activities. We have concluded that TBF is indeed providing public benefit.

1. Charities must show that they have charitable purposes. TBF has these because it exists for the relief of need, hardship or distress among those engaged (or previously engaged) in the public transport industry and their dependants. This relief falls within the categories of:
   - The prevention or relief of poverty;
   - The advancement of health or the saving of lives;
   - The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

2. Charities must show that they have provided identifiable benefit or benefits. This means that:
   - It must be clear what the benefits are;
   - The benefits must be related to the aims;
   - Benefits must be balanced against any detriment or harm.

All benefits disbursed by TBF are to meet one of the charitable purposes set out above, which accord with the aims of the Constitution. While all benefits are granted at the discretion of the Trustees, there is no doubt what these are or how they relate to the relief of need, hardship or distress. We do not believe that any of our activities could be said to cause detriment or harm to the public.

3. Charities must ensure that benefit is to the public, or to a section of the public. To achieve this:
   - The beneficiaries must be appropriate to the aims;
   - Where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other ability to pay any fees charged;
   - People in poverty must not be excluded from the opportunity to benefit;
   - Any private benefits must be incidental.

Our beneficiaries are appropriate to our aims. We restrict membership by only allowing those engaged in the public transport industry within Great Britain to join, which the Charity Tribunal has agreed (on a reference from the Attorney General relating to occupational benevolent funds in general) to be within the realm of public benefit. We do not know how many such workers there are in Great Britain, but it is hundreds of thousands – a significant proportion of the public. We welcome everyone in the industry who accepts our Rules and do not believe that the weekly membership subscription of £1.25, is excessive, representing about half the cost of a cup of coffee in a typical outlet.

We do not require members to pay their membership subscriptions if they are suffering short-term hardship and not drawing sufficient pay and we do not require subscriptions so missed to be made up. We provide free membership for those who retire from work with a minimum length of membership, and we grant free membership to those who have been contributing for five years while working in the industry if they are permanently medically unfit to work again. We believe that the minimum membership qualifications to enable access to free membership are reasonable. The only private benefits are those paid to Trustees who, in accordance with the Constitution, are eligible for benefit on the same basis as other beneficiaries.

Main aims for the year ended 31 March 2026

Our main aims for the year under review were to:

- Continue to review the types of help we offer and to introduce any additions or changes we believed appropriate and desirable in the light of the resources available;
- Further extend our work throughout England, Scotland and Wales, especially within the rail and air industry;
- Spend £3,165,000 on direct benefits to beneficiaries;
- Increase paying membership to 68,000, with an average contributing membership of 66,000;
- Recover £990,000 in Gift Aid on contributions;
- Ensure TBF was not adversely affected by bank or other business problems or by events in world stock markets by maintaining diversity of investments and cash holdings;
- Attempt to increase the reserves of the main fund and maintain the value of the Staff Welfare Fund;
- Establish more Local Committees, with a target of 150;
- Increase spending on benefits by more than would be anticipated by the growth in membership and inflation, subject to resources;
- Continue to increase the diversity of the trustee board and ensure good governance;
- Monitor the actions of the government in relation to Gift Aid, VAT and public expenditure cuts;
- Maintain a strategic cash reserve of between £450k and £500k to ensure good cash flow;
- Develop proposals for the future management of the charity.

Strategies for achieving the main objectives for the year ended 31 March 2026:

- Active involvement of members (through their representatives) in determining the relevance of benefits and possible extensions;
- Wide dissemination of publicity;
- Along with new members being able to join online, continue face-to-face recruitment of members to increase membership as planned;
- Obtain agreement from significant transport operators for TBF to have access to staff and, if possible, paybill deduction facilities;
- Encourage and help facilitate employers who see membership as a benefit and offer to pay their employees' membership subscription under employer paid;
- Review staffing regularly to ensure it met the needs of the charity and its members;
- Establish additional Local Committees and gain more Patrons;
- Ensure maximisation of Gift Aid;
- Ensure that the investment managers do everything possible to meet investment objectives;
- Seek additional trustees to add to the diversity of the board whilst retaining a proper balance of skills;
- Continued maintenance of significant cash reserves in case financial difficulties of others affect TBF;
- Work with our management consultants to ensure robust systems of control and management for the future.

Activities undertaken to achieve main objectives for the year ended 31 March 2026:

- Distribution of publicity material with trade magazines;
- Regular communication with CIO members;
- Contact with employers to seek support and payroll deduction facilities including employer paid;
- Ambassadors recruiting new members on planned public transport site visits;
- Additional employers agreed to pay their employees' membership subscription under employer paid;
- A flexible approach to office management, including all office staff being able to work from home, to ensure that help was available to beneficiaries and dependants to help them in accordance with the charity's objects to relieve need, hardship and distress as described more fully under activities;
- Regular monitoring of cash reserves;
- Regular monitoring of investment returns;
- Regular monitoring of our recruitment efforts.

Social investment

The trustees recognise the requirement to take into account all relevant financially material considerations for the charity assets and requires the Investment Managers to implement and explain how this is carried out.

Discretionary powers are delegated to them in relation to the management of the charity's investments, in accordance with the charity's Constitution.The trustees require the Investment Managers to use their discretion to engage with investee companies on matters relating to environmental, social and governance issues, with the objective of enhancing returns or reducing risk.

Where the Investment Manager does not provide an in-house custody service, he may (with our consent) appoint a corporate body or other suitable person to act as Custodian to hold the investments as nominee of the charity in accordance with that Constitution.

The medium to long-term intention is that the charity should operate with the minimum practicable level of working capital. To this end, the Secretary is usually expected to place surplus cash for the main fund with the Investment Manager for investment. In the short to medium-term, however, we have suspended this expectation because it is more important to have cash available in case of unpredictable external events. The Secretary can call on money from the Investment Manager to meet the immediate needs of the charity, but only when authorised to do so by us in accordance with their authority.

We review the performance of the Investment Managers regularly and also take steps to satisfy ourselves that the Custodians remain able to act. It is within our powers to replace either the Investment Manager or the Custodian at any time with or without notice, but such changes will not be made without good reason.

For the present, the Investment Manager for the main fund is Castlefield Investment Partners LLP. Custodial services are provided by Pershing Securities Ltd. For the Staff Welfare Fund, the Investment Manager is Fieldings Investment Management and the custodian is Fiske PLC.

We have considered the Investor Protection arrangements offered by the undertakings and consider them appropriate in all the circumstances, but the matter is kept under regular review. The Investment Managers have given satisfactory assurances about diversification of both investment holdings and cash deposits.

The investment objective notified to the Investment Managers is to provide a total return at least equal to the specified benchmark allocated to each Investment Manager. By prior written agreement between the parties, other indices may be substituted for all or part of the portfolio.

The agreed distribution of the investments is:

Asset Class	Minimum Exposure %	Maximum Exposure %
UK Shares	20%	50%
Global Shares	20%	50%
Fixed Interest (Bonds)	5%	25%
Infrastructure & Property	0%	10%
Other Investments	0%	20%

Other assets being defined as any type of asset, or class, which does not fall into the categories defined above. Examples of this are, but not exclusive to, commodities, private equity, structured products, hedge funds etc.

The elements and proportions may be varied as agreed in writing with the Investment Manager from time to time. It is recognised that the percentages set out can only ever be approximate. It is understood that the term ‘UK Equities’ may include companies which derive all or part of their earnings from overseas activities. Conversely, ‘Overseas Equities’ may include companies where all or part of the earnings are derived from activities within the UK.

The agreed overall risk profile of the investment funds is considered by the Investment Managers to be 'moderate' and to provide an appropriate balance between fixed income and equity investments. The overall aim is that each fund should grow on the basis set out in our Reserves Policy.

There is presently no remit to either Investment Manager to achieve any minimum level of income.

For the TfL Staff Welfare Fund, the aim is that the fund should grow at the rate of Retail Price Inflation; it is intended that income should be spent to meet the needs of beneficiaries and their dependants, with investments realised if necessary to meet those needs if they are not met from such income.

Grant-making

We only help beneficiaries and dependants and do not make any grants to institutions or companies except in payment for services to our beneficiaries.

Hardship grants are made where the beneficiary is able to demonstrate financial hardship which is not part of a long-term difficulty: we do not offer any continuing support by way of grants.

Such hardship is most commonly caused by illness of working members, but it arises in many other ways, and we are constantly vigilant to ensure that we do not seek to impose our values on those who have fallen into difficulty. Sometimes help with managing debt or with embarking on the road to bankruptcy is of more benefit to the beneficiary than a cash grant.

We provide other services (and cash grants towards medical equipment) to our members because they need them and, in general, we do not seek to ascertain financial hardship except sometimes where help is sought beyond the normal limits. The limits imposed on most categories of help are not intended to be absolute, and help is extended beyond these whenever necessary and within resources.

We do not make loans, except to beneficiaries of the TfL Staff Welfare Fund who can demonstrate that they are in need, hardship or distress and that they are able to repay these interest free loans through regular deduction from their salary. The trustees have no general wish to make loans but agreed to continue them to TfL Staff Welfare Fund working beneficiaries as to do otherwise would have eliminated a facility available to them at the time of transfer of the TfL Staff Welfare Fund. They have become a very useful addition to the range of help available to beneficiaries.

London's Transport Choir

We helped the choir organise events, for which we received £582 in donations from those attending. We value our relationship with the choir, which performs a valuable service to the public transport community.

Volunteers

We pay tribute to the help given by those in the various companies who offer recruitment facilities, recruit new members, refer those in need, encourage membership or offer informal advice or help. It would be an unusual charity which did not rely on support from those in a position to give it - whether local representatives, members of local committees, the retired activists' committee, managers, trade union representatives or others. It is impossible to quantify the value of these voluntary efforts, but without them, it would be much harder for the charity to reach its objectives.

We place on record our sincere thanks to retired member~~s~~:

- Mike Welch, a former Council member who attends the office regularly and devotes a good deal of time helping the charity.

The trustees do not significantly rely on volunteers to undertake TBF's charitable or income-generating activities, relying mainly on the work carried out by the charity's paid employees.

Achievements and Performance – Transport Benevolent Fund CIO

- The main indicators we use for assessment of performance are numbers of paying members and performance against budget (including income from subscriptions and Gift Aid and the various categories of expenses). We also monitor the level of reserves and of investment performance against that achieved generally in the marketplace.
- Increased membership in Scotland.
- Total direct expenditure on benefits was [£481k] + [£365k] + [53k] + [121k] + [£26k] + [£2,390k] + [£13k] + [£7k] = £3,456,000 (9%) above budget. Average membership was on budget.
- The value of grants (primarily those associated with hardship, bereavement and including those for medical equipment was £899k. Expenditure was £175k above budget (2.5%).
- Expenditure on medical treatments and consultations was £2,390k, was 5.5% over budget.
- Expenditure on convalescence, recuperation and respite care was £147k. This was (3.5%) below the budget provision.
- Total spending other than directly on grants and services was £2,196k. This was on budget.
- Membership increased by 3,542 (5.5%) to reach 67,855 at year-end, and this was 145 below the target.
- Donations received totalled £38,931, which included large donations from the Railway Employees & Public Transport Association, Alzheimer's Research UK as they took the lead for charity partners for Rail 200 which TBF was a charity partner of. Rail Staff Awards, Stone Rowe Brewer LLP, Charites Aid Foundation, TransPennine Awards and Great Western Railway. We also received donations form Rail Concert, Transport for London Festival of Carols, Charitable Giving, Marian Goulder and J P Sykes.
- We recruited 11,881 new members, which was 36% above target due to Ambassadors' having better access to sites and the facility for members to join online.
- Expenditure on fundraising was £1,225k, slightly down on the previous year. Travel costs for some of our ambassadors did not increase, thanks to the Rail Delivery Group providing free rail travel to visit public transport sites to demonstrate the benefits of TBF membership to public transport workers.
- We received £993k by way of Gift Aid, which was as budgeted. Gift Aid added 23% to our contributions income. There is little scope to improve the ratio significantly, as the absolute maximum percentage achievable would be 25% and that figure in practice can never be achieved.
- Arrangements continued with several companies whereby contributions were met by the employer and 1741 members were being paid for by their employers at year-end.
- At £70k, investment income represented just 1.5% of income. This was a useful sum, but not a major factor in our plans. We do not intend to alter our policy from one of looking for growth in the value of our reserves rather than for income.

For figures in [ ] please refer to note 5, Charitable Activities on page 39.

- Overall, expenditure exceeded income by £217k (4%). There was a net gain on the investment portfolio of £130k. Reserves decreased by £87,000 to £5,824,000. Reserves amount to just over one year's cover. Like all investors, we understand the global equities market has faced a lot of uncertainty, impacting returns.

- Day-to-day investment decisions are taken by our Investment Managers in accordance with the authority granted under the Constitution and the terms of the agreed investment policy. This provides for risks to be limited by a wide spread of investments in different types of stocks and both Investment Managers are required to use their discretion to engage with investee companies on matters relating to environmental, social and governance issues to enhance returns or reduce risk. We review performance quarterly and hold an annual discussion with the Managers, who are required to achieve a total return at least equal to the specific benchmark allocated to each Investment Manager. Where necessary (and by prior written agreement between the parties) other indices may be substituted for all or part of the portfolio.
- The retired activists' forum continued to discuss the progress of the charity and to offer suggestions. The Chief Executive Officer and Secretary attended all meetings on our behalf.
- We re-affirmed our belief that poor cash flow was likely to be among the greatest risks to the charity, either because of bank failures or the possible difficulties of one or more major employers. The aim was always to retain free cash reserves of around between £450k and £500k.
- We maintain contact with local representatives by means of telephone and ambassadors' visits. Overall, the number of Local Committees 116 was below target of 150 at the year-end. We would like to see further improvements in member involvement.
- We worked closely with our IT provider.
- We review our governance procedures regularly, to ensure not only that the charity continued to be governed in accordance with best practice, but also to ensure we complied with the ever-increasing requirements of the various statutory and other bodies.

Achievements and Performance – TfL Staff Welfare Fund

- The only income of the TfL Staff Welfare Fund is that derived from investments.
- The investment objectives, indices and procedures are similar to those of the main fund, except that it is necessary not only to draw investment income for the provision of grants and services, but potentially also to release part of the capital appreciation. The aim is to maintain the value of the TfL Staff Welfare Fund after taking into account inflation, and this was achieved, with investments increasing in value by £345k. There was an operational surplus of £8k. Therefore, the TfL Staff Welfare Fund's value increased during the year from £2,013,000 to £2,366,000.
- The value of grants from the TfL Staff Welfare Fund was £40k.
- While we do not make loans from the main fund, we continue to make these to appropriate TfL etc. staff from the TfL Staff Welfare Fund where they were in need, hardship or distress. They are recovered direct from the employee's pay and much appreciated by them, as they are often looking for a short-term helping hand to get them back on their feet rather than a grant. There have been no significant problems with the process involved, and there was a steady demand for loans, with £3k being made during the year.

Financial Review

The charity's financial position is sound.

Expenditure exceeded income during the year of the main TBF fund, and income exceeded expenditure during the year of the TfL Staff Welfare Fund. There was an increase in the value of investments for the main fund and an increase in the value of investments for the TfL Staff Welfare fund, leading to an increase in the combined value of the funds by £266k. Cash flow was good, but we decided to continue holding a strategic cash reserve of between £450k and £500k as a precaution against bank failures or any major employers ceasing for any reason to continue to collect contributions on behalf of the charity. Usually, this money would be placed with the relevant investment manager. Still, we consider one of the more significant risks to the charity at present to be a shortage of cash rather than a failure to invest to the maximum extent possible. This policy will continue to be reviewed occasionally in light of world economic circumstances.

It is the aim that, taking one year with another, income and expenditure should broadly equate after allowing for any intended increase in reserves.

Our reserves are now £8,190,000, including the TfL Staff Welfare Fund money, which is held on restricted trust. TfL Staff Welfare Fund has no income beyond investment returns, and its reserves cannot be considered part of the general reserve. The trustees wish the general reserve to represent two years' expenditure cover. The present level does not meet the objective but is considered adequate.

Exercise of control

It is not practicable (nor desirable) for us to manage the charity on a day-to-day basis. For this, we appoint senior staff who advise us, implement our policies and decisions and refer issues to us where necessary. In turn, other staff report to these senior staff and take instruction from them. We exercise control through a document (titled 'Authorities'), which we review regularly. This includes limits on individual benefits, controls over such items as accounting for assets, securing supplies and procedures which enable the Fund to be effectively managed without the need for us to constantly be involved in detail, provided the levels of authority granted are not exceeded.

During the next year we intend to:

- Continue to review our benefits' relevance and adequacy and consider any affordable additions or changes we believe are appropriate and desirable. Improvements in benefits in the present economic climate may not be the chosen course of many organisations. Still, we believe it is appropriate to increase help to beneficiaries and can be afforded given the level of reserves on which we may call upon.
- Further extend our work throughout England, Scotland and Wales.
- Increase paying membership to 72,500, with an average contributing membership of 70,000. We should like to see more arrangements where employers meet the cost of contributions for their staff but can see that this will not be easy.
- Recover £1,048,000 from Gift Aid.
- Ensure that TBF is not adversely affected by bank or other business problems or events in world markets. We will ensure the diversity of our investments and cash holdings to minimize the impact of further downturns.
- Maintain the value of the TfL Staff Welfare Fund after taking into account the effects of inflation.
- Establish more Local Committees, with a target total of 125 by the year-end.
- Increase the sum spent on benefits more than would be indicated by the growth in membership, subject to need and resources.
- Continue to increase the diversity of the Trustee Board, including further appointments of those with a bus or air background.
- Monitor the actions of the government, to see what impact these will have on Gift Aid, the VAT we have to pay (and cannot recover) and the effects of public expenditure cuts both on the likely demands from beneficiaries for help and on the numbers employed in the industry. We expect to undertake much of the monitoring through the Association of Charity Officers (to which we are affiliated), but our beneficiaries have particular needs that are not necessarily common with those of other benevolent funds.
- Hold a strategic cash reserve of between £450k and £500k to ensure good cash flow.
- Continue to pay attention to our corporate governance and legislative requirements, to ensure that we remain well controlled and managed in line with good practice.
- Continue to keep our Rules under review to ensure they remain appropriate to the needs of the charity and its beneficiaries.

Reserve Policy

The main unrestricted Fund

Our policy is to hold reserves to enable us to:

- meet obligations in the event of the failure of the charity or any compensation awards.
- develop the charity, including the appointment of additional staff who may not be cost-effective in the short-term, or only effective in terms of member service.
- undertake special projects including the campaign to expand to cover the whole of Great Britain.
- provide a continuing range of benefits which members and their dependants may call on in times of need without interruption.
- provide cover for fluctuations in future income or expenditure and protect benefits for those qualifying for free membership.
- meet demand for help by members in new areas.

The public transport industry has been subject to continued fundamental change since the mid-1980s. Only a seventh of our members now work directly for the undertaking which – when the charity was re-constructed in 1996 – employed 95% of them. We enjoy good relations with many companies which help us recruit and deduct contributions – but the possibility must be faced that we might lose the goodwill of a major employer at some time. Alternatively, a major employer may go out of business, as have a few smaller ones – some leaving staff with no current wages and looking to TBF for help. In addition, experience shows that continuing income streams from employer-paid schemes are more valuable than those generated by individual membership.

To reduce our independence on a small number of employers and to bring the benefits of membership to others in the industry we are expanding into companies large and small throughout England, Scotland and Wales. We have no means of knowing what demands may be placed on the charity by new members and their dependants in those areas. We need to make provision for such demands and also for the cost of recruiting these new members.

Finally, we are very unusual in providing free membership to many of those retiring from the industry and their partners. We have no means of knowing how many of these there are, but our best guess is 60,000. Added to contributing members and their dependants, this may mean we have 180,000 people able to call on us for help against a paying membership base of around 120,000 fewer. Additional expenditure may also result from our decision to offer help to non-members involved in fatalities and their dependants and to allow members and their dependants to seek help much earlier that was allowed in the past.

For all these reasons the trustees have decided that substantial reserves should be established to provide a cushion in uncertain times and following the difficulties encountered when the charity was London Transport Benevolent Fund.

We have decided that reserves for the main unrestricted fund should represent two years' expenditure, although we recognise that actual reserves against target will fluctuate from time to time. Given predicted levels of expenditure, our medium-term aim is thus to increase the general reserve to around £6 million.

The TfL Staff Welfare Fund

The aim in respect of the TfL Staff Welfare Fund is to maintain its capital value, taking into account price inflation as evidence by the Retail Prices Index. TfL Staff Welfare Fund has no other income beyond investment returns (which are spent for the relief of beneficiaries and their dependants) and it is necessary to monitor the capital value of the fund very carefully to ensure that it remains in being for the long-term.

Other Matters

Appreciation – our Volunteers

We thank all our Activists for the help they give the Fund. Without them the charity would be much the poorer.

Appreciation – our Patrons

We are fortunate to enjoy the support of the leaders of most public transport groups and trades unions and we thank them for their support.

Appreciation – our Contractors

We thank Catherine Barlow the Fund's Design Partner who manages all our advertising and also protects the good name and image of TBF along with designing all our artwork.

We also thank AJW Experience Group Limited for keeping us abreast of developments within the public transport industry and helping TBF raise its profile.

Staff

We place a great deal of reliance on John Sheehy the Chief Executive Officer and staff, and we thank them for all they do. John is supported by Shaun Hearn as Business Manager and Vicky Jennings as Secretary and the three staff form the senior management team.

Other staff are Gladys Folaranmi and Alan Blackett (Benefits Advisors), Linda Hearn (part-time Finance Administrator), Mamade Ruhomauly (Office Supervisor), Yvonne Cammarata, Luella Allen, Steven Morgan, Nicole Henry, Kalpesh Patel, Rita Clemente-Smee, Nadia Anderson, Aneeqa Khanom, Charlotte Jeffery (full-time Administrators), Rebbeca Hearn (part-time Administrator), Nasreen Allyjaun (Administrative Assistant), Michael Gibson (full-time Ambassador for South-west England and South Wales), , Sandra Ryland (full-time Ambassador for London), Gary Bailey (full-time Ambassador for rail staff in the midlands and North-west, Anne Hay (full-time Ambassador for Scotland), Mick Vile (full-time Ambassador for London and Home Counties), Ben Talbot (full-time Ambassador for South-east England and London), ~~and~~ Terry Sharpe (full-time Ambassador for North-west England) and Lisa Willmott (full-time Ambassador for North-east England and East Midlands. We thank the staff for all they do for the charity and its beneficiaries.

We recognise the Transport Salaried Staffs' Association (TSSA).

The Arthur and Rose Hollingsworth Memorial

Our predecessor received a donation of nearly £40,000 from the estate of the late Rose Hollingsworth in 2013, the widow of former London Transport employee (and one-time LTBF activist) Arthur Hollingsworth.

After much consideration, we decided to allocate some of this money to the Sandra Barr and Issy Gold Memorials, with a significant part of it being added to the money earmarked to help non-members who encounter specified problems. It seemed appropriate to re-name this allocation in honour of Mr and Mrs Hollingsworth and it is now known as the Arthur and Rose Hollingsworth Memorial.

TBF has always been a membership charity and there is no expectation that this will ever change. We are here to help in time of need, but it is not at that stage that staff should decide to join.

To increase the public benefit of the TBF we recognise that – from time to time – those employed in the public transport industry encounter events that are beyond those they might reasonably have envisaged when deciding whether or not to join TBF. These circumstances include intimate involvement in a fatal accident at work (perhaps being killed themselves) or being personally involved in the recovery of the body of someone fatally injured as a result of the operation of public transport services.

To make money available to relieve such employees and their dependants, we originally set aside a donation of £2,000 received from Metronet Rail (now part of London Underground) and added notional interest. With the allocation of additional funds from the Hollingsworth bequest, this memorial stood at £8,368 at 31 March 2026. We would welcome additional donations for this purpose but this does not constitute a separate fund.

The Sandra Barr Memorial

Sandra Dowdle (nee Sandra Barr) was a London Transport employee for fifteen years, during which time she was an active trade unionist as well as being involved in many community initiatives. Following her retirement on ill-health grounds in 1991, she continued to be active in the Labour Party, on a number of community issues and in support of animal rights.

Sandra passed away early in 2001 at the age of 49 and it was the wish of her husband, John, that money should be donated to our predecessor in her memory rather than being spent on flowers. We decided to establish a Sandra Barr Memorial with the intention that this should fund all future medical equipment purchased to help with breathing, Sandra having been an asthmatic herself.

Such was the high regard in which Sandra was held that donations to date total no less than £5,040. The Memorial remains open for further donations.

All those who are loaned TBF nebulisers are advised of the existence of the Memorial and of Sandra's life and work. In these ways, her memory is kept alive. If necessary, we shall consider transferring additional funds to the Memorial in the future.

The net sum standing in the name of the Memorial (which does not constitute a separate fund) at 31 March 2026 was £8,838.

The Issy Gold Memorial

Issy was the much-loved Secretary of the LT Benevolent Fund for many years prior to his retirement in 1985. After retirement, he continued to take an interest in the Fund's work and was a member of the retired activists' forum to the end. He also remained active in his trade union and was a pillar of his synagogue. The size of the congregation at his funeral in 2005 said much about the respect in which he was held in so many quarters.

We have established a Memorial (which does not constitute a separate fund). This will be used to relieve need, hardship or distress among beneficiaries who have retired from London Transport or its successors. We believe that these would have been those that Issy would most have liked to see helped.

The net sum in the name of the Memorial at 31 March 2026 was £9,321.

The Roy Cartlidge Memorial

Roy was Mayor of Crewe in 2011/12 and kindly decided to award part of the funds raised during his year to the Fund. We have used the money to establish a Memorial to relieve need, hardship or distress among existing or retired railway workers who have lived or worked in postcode areas CW1, CW2 or CW3 and their dependants. Help from this Memorial is available to TBF members and to non-members. We would welcome additional donations for this Memorial (which does not constitute a separate fund).

The net sum in the name of the Memorial at 31 March 2026 was £1,126.

The Belly Mujinga Memorial

The Belly Mujinga Memorial has been set up with full agreement from the family of Belly Mujinga, the station staff employee who sadly lost her life to the virus. Belly, a TBF member, was a frontline worker who, like so many other staff in the rail industry, sadly faced threats and abuse whilst doing her job. Belly's story highlights the difficulties rail workers face on a daily basis.

TBF is a great supporter of rail employees and for many years has sponsored the Station Staff category at the annual Rail Staff Awards. The money generously donated to TBF from the last four Rail Staff Awards annual charity raffle, will be available to help those rail staff workers affected by Covid-19 who are not TBF members. As Covid-19 is not as prevalent as it once was, the memorial can now consider help with general hardship.

The net sum in the name of the Memorial at 31 March 2026 was £13,704.

The RunForABus Memorial

The RunForABus Memorial is available to help London bus employees and their dependants affected by Covid-19.

Over the weekend of June 26th – 28th 2020, 18 runners took part in a sponsored fundraising event organised by Mike Higgins to raise money to support London's bus drivers and associated staff who have been affected by Covid-19.

The event took place through the streets of London with runners following the route of several designated bus journeys. The event was a great success, raising thousands of pounds. All funds raised have been presented to TBF and have been ring-fenced for this particular purpose. Funds are available to help London bus employees and their dependants who find themselves in need, hardship or distress due to the coronavirus, and who are not TBF members. As Covid-19 is not as prevalent as it once was, the memorial can now consider help with general hardship.

The net sum in the name of the Memorial at 31 March 2026 was £9,715.

Environment

TBF is an integral part of the public transport industry, which is concerned with reducing the negative environmental impact of transport. The charity also seeks to help protect the environment. It complies fully with environmental legislation and endeavours to follow best practice within the resources available.

Every effort will be made to increase staff awareness of environmental responsibilities, minimise waste and pollution, reduce energy and water consumption, avoid the use of unnecessarily hazardous substances, and consider environmental factors when carrying out the charity's work.

It is not the current policy of the charity to seek to impose environmental standards on its contractors, but attention will be paid to these matters as time goes on, as indeed it will to its own performance and aspirations for the environment.

Office staff are encouraged to travel to work (or to outside events) by public transport, and the ambassadors use this when possible. There are no car parking facilities at the TBF offices, and none will be provided.

Unfortunately, however, it is often not feasible to use public transport because of the location of the worksites visited, the need to carry recruitment materials and – unfortunately – its cost. We are grateful to the Rail Delivery Group who make travel facilities available for TBF ambassadors to undertake their duties.

Ambassadors use their own cars, which they also use for their private purposes. It is not considered realistic to impose on them the need to have cars which use green fuel, especially given the patchy distribution of supply outlets. A watch will be kept on these issues, but it is expected that TBF will follow national trends rather than seek to set them.

No hazardous materials are generated beyond those generally associated with office premises (including lighting bulbs/tubes and toner). It is the policy of the charity to use and dispose of these responsibly, in accordance with the recommendations of manufacturers and as required by local authorities and waste disposal contracts.

All waste including recycling is collected by the landlord's contractor. Steps have been taken to ensure that the contractor is properly licensed.

Consumption of energy and water is kept to the minimum bearing in mind the need to operate effectively, economically, comfortably and with due regard to safety requirements. No attempt would be made to specify green energy until its cost in cash terms was similar to that for energy generated by other means, as again the trustees do not believe they have a mandate from the beneficiaries to spend funds in this way.

Data Protection Act

The charity takes its responsibility to protect personal data relating to members very seriously. Details of our registration with the Information Commissioner (No.ZA178441) are included on that official's website.

We do not, and shall not, share membership or mailing lists with any other organisation.

Financial Conduct Authority

We take complaints very seriously and if a beneficiary has a specific complaint about debt advice provided by the charity, the charity will respond in writing with a final response within 8 weeks of the complaint. If the beneficiary is still dissatisfied, they have the right to complain to the Financial Ombudsman Service and details of the Financial Ombudsman Service will be provided by the charity on request.

Equality Act

TBF happily complies with the provisions of this Act and aims to ensure that neither staff nor beneficiaries are unfairly discriminated against on any grounds including disability, gender reassignment, marriage & civil partnership, pregnancy & maternity, race, religion or belief, sex and sexual orientation. It aims, as far as possible, also to ensure that discrimination does not take place on the basis of age, but certain services are only provided to those working in the industry and their dependents.

Human Rights and Freedom of Information Acts

The charity is not subject to the provisions of these Acts because it does not carry out public functions.

All procedures and methods of working aim to ensure fair and dignified treatment of members, beneficiaries and others. They may appeal against our decisions where this right does not interfere with the ability of the charity to undertake its work on behalf of the majority of members and beneficiaries.

It is our policy to make as much information available to members, beneficiaries and others as is feasible without compromising the interests of the charity. The main method of dissemination is our website.

Trade Union support

We very much appreciate the support shown to us at most levels in most trades unions in the sector.

An appeal

We wish that not only staff, but all employers would recognise the job we do and the help we can offer not only to staff but indirectly to them as employers. We enjoy a lot of support from companies, but it is necessary to record that we continue to be denied access to staff in some of the subsidiaries of even the most supportive groups. All we ask for is access to your staff (potential TBF members) so we can offer help and support when they experience need, hardship or distress.

If you are not yet a TBF member, please join. If you are able to offer any time to help us (however little), please volunteer. We can be the means of preventing those working in the public transport industry (or retired from it) falling into a cycle of hardship and despair. We can make life better for them by being there when they need help. Your help would be more than appreciated.

Structure, Governance and Management

Nature of the governing document

The charity's Constitution was registered as a charity on 16 March 2015. It has a legal status of a Charitable Incorporated Organisation (CIO). Amendments to the charity's Constitution were agreed by the Charity Commission on 15 October 2019.

History of the charity

The roots of the charity go back to the First World War when, in order to supplement the income of the dependants of those called to service with the armed forces, the Train, Omnibus and Tramway Group of London passenger transport companies set up the T.O.T. Mutual Aid Fund. Subscriptions were paid on a voluntary basis and were matched penny for penny by the participating companies. This enabled the service pay of employees to be supplemented so their families would not suffer undue hardship. Special help was also provided to relieve domestic difficulties and to offer medical and legal advice.

The activities of the Fund were so successful that the T.O.T. Group (by then consisting of twelve public transport and associated companies) entered into a Declaration of Trust, the result of which was the formation of the Train, Omnibus and Tramway Benevolent Fund on January 1, 1923. Ten years later the T.O.T. Group and other undertakings were amalgamated to form the London Passenger Transport Board ('London Transport') and the name of the Fund was changed to the London Transport Benevolent Fund.

In January 1990, as a result of the fragmentation of London Transport, a new Deed was adopted, by which was formed the Transport Benevolent Fund (Registered Charity No 1002586). The transfer of assets from the London Transport Benevolent Fund to the first Transport Benevolent Fund was not successfully achieved, the Transport Benevolent Fund was finally established on 27 August 1996, to take over the assets of the earlier one of the same name and (insofar as they had not been transferred earlier) those of the London Transport Benevolent Fund.

The transfer took place in accordance with a Charity Commissioners' Scheme of December 19, 1996, together with the transfer of the assets of the associated London Transport War Comforts Fund Association ('LTWARCO'). This charity had been established on November 29, 1939 to provide relief for London Transport staff while on active service as well as their families or following death or disablement as a result of the Second World War or any extension of it. At the time of transfer to the new charity, LTWARCO still provided relief to eleven widows whose husbands had been killed either while on service or in air raids. The final beneficiary passed away during 2008.

On March 1, 2006, the charity acquired the assets of the TfL Staff Welfare Fund, which had been established in 1948 to provide help for staff of the London Transport Executive (a predecessor body of Transport for London). These assets were accepted on the general trusts of the TBF but are held separately and used only for the relief of need, hardship and distress among the classes of persons specified by Transport for London in the Deed of Grant.

Following the unincorporated charity's successful application to become a Charitable Incorporated Organisation, all assets from Transport Benevolent Fund a registered charity in England and Wales (1058032) and in Scotland (SCO40013) were transferred to the new entity Transport Benevolent Fund CIO a registered charity in England and Wales (1160901) on the 1 October 2015. The unincorporated charity ceased operation on the 1 October 2015 and the new Transport Benevolent Fund CIO started operating on the 1 October 2015. On the 25 November 2016
Transport Benevolent Fund CIO was registered with the Office of the Scottish Charity Register, registration number (SCO47016).

Recruitment and Appointment of New Trustees

TBF aims to be a democratic organisation.

The Rules states there shall be no fewer than three or more than fifteen trustees at any time, who shall be appointed in accordance with clauses 12 and 13 of the Constitution, either by an AGM or, where vacancies remain, by the Trustees under Clause 13[4]. Trustees shall make such appointments only after taking into consideration any perceived need to increase diversity among the Trustees.

Written notice of the call for nominations for the election of Trustees at an AGM shall be sent by the Secretary to the registered address of each Local Committee Member or other CIO Member. They shall be given no less than fourteen days from the date of the despatch of the invitation to submit nominations which shall then be included in the formal notice of the AGM.

In order to ensure the Board collectively reflects the diversity of the membership, the Board always keeps in mind the following:

- Maintenance of representation from existing minority groups; or
- Improved representation for minority groups; or
- Involvement of a further major employer group; or
- Involvement of a Train Operating Company or Network Rail; or
- Bus workers (from companies where they are under-represented); or

Apart from these employment categories, minority groups may be based on disability, gender reassignment, marriage & civil partnership (in employment only), pregnancy & maternity, race, religion or belief, sex and sexual orientation.

In addition, Trustees will be sought from younger age groups, to help ensure the smooth continuation of the charity as existing trustees retire.

Trustees are elected because of their commitment to the charity and the support they enjoy from their peers. While a proper balance of skills is required on the Board, Trustees are not generally elected because they possess any particular practical or professional skills.

Collectively they control the Secretary, who is required to ensure that the necessary skills are available to them, either from among the staff or by the purchase of services in the market.

The Secretary as scrutineer is responsible for ensuring that those elected are not barred from office.

Trustee Induction and Training

The Secretary is responsible for ensuring that all trustees understand their powers and responsibilities, providing them with copies of appropriate Charity Commission publications and identifying further training needs.

The Chair is responsible for maintaining a climate in which all trustees may raise questions or issues of concern and discuss matters relevant to their stewardship of the charity. He also ensures that meetings are conducted in such a way that all trustees may take part in determining policies. They are expected to attend meetings regularly, both in order to control the charity effectively and to learn by experience and exposure to issues.

There are occasional questionnaires to the trustees, to ascertain areas in which they feel that further training is needed. The Board considers the outcome and the Secretary pursues matters as necessary.

Arrangements are made for trustees to attend external training courses as necessary. Some also have opportunities to undergo related training by other bodies on which they serve.

Organisational structure of the charity and how decisions are made

The basic unit of organisation is the Local Committee who also form part of the CIO membership and each contributing Fund Member is covered by a Local Committee. Each Local Committee consists of members employed in that area but, exceptionally, there is a Local Committee administered by TBF staff which covers areas not currently able to support a separate committee; this is known as LC2. It is the duty of each member of the CIO to exercise their power as a member of the CIO in a way they decide in good faith would be the most likely to further the purposes of the CIO.

The Secretary is charged with the establishment of as many viable Local Committees as possible. She determines the number of members to serve on each, taking into account the views of members in that area, of CIO membership (see below) or the trustees. The trustees are able to over-rule any decision of the Secretary in respect of the establishment or membership of Local Committees. Together, all members of Local Committees form part of the CIO membership. They elect the trustees, have the power to consider all aspects of the charity's business and may make recommendations to the trustees. If the trustees do not adopt any recommendation of the CIO membership, they must explain why.

The Chair and Vice-Chair are elected at the first Trustees' meeting in each calendar year from among the existing trustees. Trustees, who must number between three and fifteen are elected by the AGM for rolling three year terms. They must be members of the CIO and are eligible for re-election as long as they retain this qualification. TBF staff are not eligible to serve as CIO members.

The trustees are accountable for all activities undertaken on behalf of the charity. They normally meet six times a year, including the AGM, to establish policy and review progress and developments. Within strictly defined limits (which are set down in a document which is reviewed

regularly) they delegate responsibility for the day-to-day running of the charity to their staff (generally through the CEO).

Local Committees are able to consider recommendations in respect of initial grants for members in their areas who are in financial need, but the final decisions rest with the trustees. A small sub-committee of trustees determines whether to grant further help and its decisions are notified to all trustees. The main aim of the trustees is to ensure that, through the system of delegated authority, requests for help are considered expeditiously, compassionately and fairly. Only in exceptional cases is it necessary for them as a body to consider individual requests.

Remuneration policy for key management personnel

Key management personnel pay rates are in line with other charities or companies of a similar size.

Risk policy

There is also a sub-committee which deals with matters related to risk. It reports to the trustees as a whole, who decide whether or not to accept its recommendations.

We have identified the risks to which the charity is exposed and have adopted systems which will mitigate these. These matters are considered annually (or more frequently if required), when we also determine which are the major risks requiring regular monitoring. These major risks are reviewed at least each quarter to ensure that they are properly managed.

Each risk identified, along with assessments of the likely impact if they occurred and of the likelihood of their occurring. There are six levels each of impact and likelihood. In each case, Level 1 means Very Low. Level 2 means Low, Level 3 means Medium, Level 4 means High, Level 4.5 means Medium High and Level 5 means Very High. By multiplying the two (Impact and Likelihood) figures together, an overall level of risk is assessed. It follows that the lowest possible score is 1 (1 times 1) - Very Low (Negligible), while the highest is 25 (5 times 5) – Very High (Critical).

We have identified the 12 risks which warrant regular monitoring to ensure that the control measures remain appropriate and are operating correctly.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which 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/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity 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.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the CIO’s auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Goldwins limited were re-appointed as the auditors of the CIO during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 7/8/26 and signed on their behalf by;

.....

Delroy White
Trustee

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Opinion

We have audited the financial statements of Transport Benevolent Fund (CIO) for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements including a summary of 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 March 2026 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and Charities Act 2011.

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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 or the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are 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 they 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 trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act and under Section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Goldwins Limited

Goldwins Limited
Chartered Accountants
Statutory Auditor
75 Maygrove Road
London
NW6 2EG

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

10 August 2026

Transport Benevolent Fund (CIO)

Statement of Financial Activities (Including an Income and Expenditure Account)

For the year ended 31 March 2026

	Note	TBF 2026 £ '000	SWF 2026 £'000	Total 2026 £ '000	*Total 2025 £ '000*
INCOME AND EXPENDITURE					
INCOME FROM					
Donations	**3**	4,372	-	4,372	*4,125*
Gift Aid on donations		993	-	993	*901*
Investment income		70	64	134	*150*
Total income		**5,435**	**64**	**5,499**	***5,176***
EXPENDITURE ON					
Raising funds:					
Raising funds	**4**	1,251	-	1,251	*1,189*
Investment Management costs	**4**	4	16	20	*33*
Charitable activities	**5**	4,397	40	4,437	*3,863*
Total expenditure	**7**	**5,652**	**56**	**5,708**	***5,085***
Net income before net gains / (losses) on investments		**(217)**	**8**	**(209)**	***91***
Net gains / (losses) on investments	**8**	**130**	**345**	**475**	***25***
Net movement in funds		**(87)**	**353**	**266**	***116***
Funds brought forward		**5,911**	**2,013**	**7,924**	***7,808***
Funds carried forward		**5,824**	**2,366**	**8,190**	***7,924***

The attached notes form part of these accounts.

The TBF (Transport Benevolent Fund CIO) is unrestricted, while the TfL Staff Welfare Fund (SWF) is restricted. The Sandra Barr Memorial, Issy Gold Memorial, Arthur and Rose Hollingsworth, Roy Cartlidge Memorial and Belly Mujinga Memorial are part of the unrestricted fund.

All activities during the year were continuing.
There were no other recognised gains or losses other than those stated above.

Transport Benevolent Fund (CIO)

Balance Sheet

As at 31 March 2026

	Note	TBF 2026 £ '000	SWF 2026 £ '000	TOTAL 2026 £ '000	*TOTAL 2025 £ '000*
Fixed Assets					
Investments	8	3,755	2,250	6,005	*5,633*
		3,755	**2,250**	**6,005**	***5,633***
Current Assets					
Debtors	9	1,837	3	1,840	*1,568*
Cash at bank and in hand		303	113	416	*797*
		2,140	**116**	**2,256**	***2,365***
Liabilities					
Amounts falling due within one period	10	(71)	-	(71)	*(74)*
Net Current Assets		**2,069**	**116**	**2,185**	***2,291***
Total net assets		**5,824**	**2,366**	**8,190**	***7,924***
The funds of the charity	11,12	**5,824**	**2,366**	**8,190**	***7,924***

The TBF (Transport Benevolent Fund CIO) is unrestricted, while the TfL Staff Welfare Fund is restricted.

The attached notes form part of these accounts.

Approved by the Board of Trustees on 7/8/26 **and signed on its behalf by:**

.....

Delroy White
Trustee

.....

Olubunmi Ayoade Sutton
Trustee

Transport Benevolent Fund (CIO)

Statement of Cash Flows

For the year ended 31 March 2026

	Note	TBF 2026	SWF 2026	Total 2026	*Total 2025*
		£ '000	£ '000	£ '000	*£ '000*
Net cash provided by / (used in) operating activities	**15**	(556)	(62)	(618)	*(170)*
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		70	64	134	*150*
Proceeds from sale of investments		3,603	120	3,723	*818*
Purchase of investments		(3,597)	(23)	(3,620)	*(807)*
Cash provided by / (used in) investing activities		76	161	237	*161*
Change in cash and cash equivalents in the year		**(480)**	**99**	**(381)**	***(9)***
Cash and cash equivalents at the beginning of the year		783	14	797	*806*
Cash and cash equivalents at the end of the year	**16**	**303**	**113**	**416**	***797***

1. Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These accounts are prepared on the historic cost basis of accounting except for investments and other fixed assets, which have been included at revalued amounts.

1.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

1.4 Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the year of receipt.

1. Accounting Policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1.7 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the CIO in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Where grants have been pledged but not paid by the end of the financial reporting period, these are treated as accrued expenses. The charity incurs a range of charitable expenditure, a breakdown of which is included in Note 5. Expenditure on medical treatments and consultations, legal assistance and medical equipment is incurred in respect of any given beneficiary or dependant at any time throughout the accounting period and payments may be made either to that person or to a third-party provider. Several payments may be made to or for the same person.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1. Accounting Policies (continued)

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the CIO's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

Expenses have been allocated against the most appropriate category in the Statement of Financial Activities. Certain expenses have been apportioned between two or more categories; the proportions may vary from year to year, but for the year being reported the following basis has been adopted. The expenses attributable to the different classes of charitable activities are further allocated as shown in Note 5. The trustees have considered whether any of the following expenses should be allocated to Investment Management costs but have determined that the sums attributable to this category are small enough to be considered immaterial.

Salaries, Pensions & Social Security costs	60% costs of generating funds, 39% charitable activities, 1% governance costs
Premises	25% costs of generating funds, 73% charitable activities, 2% governance costs
Information Technology	25% costs of generating funds, 75% charitable activities
Telecommunications and postage activities,	49% costs of generating funds, 49% charitable activities, 2% governance costs
Travel & subsistence	98% costs of generating funds, 2% governance costs
Depreciation of office Equipment	25% costs of generating funds, 75% charitable activities
Other expenses	33% costs of generating funds, 50% charitable activities, 17% governance costs

'Other expenses' includes costs of engagement of management consultants, agency staff, training, general insurance, printing and stationery, office expenses, charges levied by one employer for collection of subscriptions, payroll service charges and expenses of trustees (see Note 18.4).

1. Accounting Policies (continued)

1.9 Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

1.10 Tangible fixed assets

Assets acquired at a cost of less than £1,000 are written off in the year of acquisition. The cost of all other furniture and equipment is written off on a straight-line basis over its estimated useful life. This is taken to be:

Furniture, fittings and non-electrical office equipment	- 8 years
Electrical office equipment and medical equipment	- 3 years

When an asset is fully depreciated, both the gross amount and the aggregate depreciation are eliminated from the accounts.

1.11 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities, with gains or losses shown in Note 8.

1.12 Publicity materials

All publicity materials are considered to be for the purpose of generating funds and the cost of acquisition is written off on payment for the goods.

1.13 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

1.14 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1. Accounting Policies (continued)

1.16 Financial instruments

The charity only 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Detailed comparatives for the statement of financial activities

	TBF 2025 £ '000	SWF 2025 £'000	Total 2025 £ '000
INCOME AND EXPENDITURE			
INCOME FROM			
Donations	4,125	-	4,125
Gift Aid on donations	901	-	901
Investment income	90	60	150
Total income	**5,116**	**60**	**5,176**
EXPENDITURE ON			
Raising funds:			
Raising funds	1,189	-	1,189
Investment Management costs	14	19	33
Charitable activities	3,806	57	3,863
Total expenditure	**5,009**	**76**	**5,085**
Net income before net gains / (losses) on investments	**107**	**(16)**	**91**
Net gains / (losses) on investments	**(92)**	**117**	**25**
Net movement in funds	**15**	**101**	**116**
Funds brought forward	**5,896**	**1,912**	**7,808**
Funds carried forward	**5,911**	**2,013**	**7,924**

3. Donations

Income from donations was attributable to membership subscriptions and tax recoverable on these through the Gift Aid scheme, apart from the following donations:

	£
Alzheimer's Research UK	5,559
Charitable Giving	106
Charities Aid Foundation	2,120
Donations from Q Members	863
Great Western Railway	1,096
JustGiving	34
J P Sykes	66
M Goulder	100
RailStaff Awards	4,908
Rail carols collection	487
Stone Rowe Brewer LLP	2,000
The Railway Employees & Public Transport Association	20,000
TFL Carol Concert	112
Trans Pennine awards	1,480
	38,931

4. Raising funds

	TBF 2026 £ '000	SWF 2026 £ '000	TOTAL 2026 £ '000	*TOTAL 2025 £ '000*
Salaries, Pensions, Social Security	892	-	892	*849*
Premises	40	-	40	*37*
Information Technology	41	-	41	*38*
Telecommunications and Postage	12	-	12	*13*
Travel and subsistence	42	-	42	*43*
Publicity	167	-	167	*153*
Other expenses	45	-	45	*45*
Governance costs (note 6)	12	-	12	*11*
Costs of generating voluntary income	**1,251**	**-**	**1,251**	**1,189**
Investment management costs	**4**	**16**	**20**	***33***
Total cost of generating funds	**1,255**	**16**	**1,271**	***1,222***

See also Note 7.

Investment Management costs represent a proportion of the value of the funds under management.

5. Charitable Activities

	TBF 2026 £ '000	SWF 2026 £ '000	TOTAL 2026 £ '000	*TOTAL 2025 £ '000*
Hardship grants for beneficiaries by Local Committees (No. of grants: 1,864) (2025: 1,421)	[481]	-	481	*344*
Hardship grants for beneficiaries by the trustees (No. of TBF grants: 1,541) (2025: 1,402) (No. of SWF grants: 47) (2025: 46)	[365]	30	395	*332*
Grants for beneficiaries for medical equipment and aids (No. of TBF grants: 154) (2025: 121) (No. of SWF grants: 3) (2025: 5)	[53]	7	60	*37*
Costs in support of grant making	234	-	234	*201*
Total cost of grant making	**1,133**	**37**	**1,170**	***914***
Provision of convalescence (No of TBF cases: 117) (2025: 111) (No. of SWF cases: 3) (2025: 26)	[121]	2	123	*126*
Provision of recuperation (No of TBF cases: 36) (2025: 17) (No. of SWF cases: 2) (2025: 6)	[26]	1	27	*19*
Medical treatments and consultations	[2,390]	-	2,390	*2,105*
Legal assistance	[13]	-	13	*7*
Debt relief	[7]	-	7	*2*
Medical equipment associated costs	[-]	-	-	*1*
Costs in support of the provision of services	666	-	666	*654*
Total cost of the provision of services	**3,223**	**3**	**3,226**	***2,914***
Total	**4,356**	**40**	**4,396**	***3,828***
Governance costs (note 6)	**41**	**-**	**41**	***35***
Total cost of charitable activities	**4,397**	**40**	**4,437**	***3,863***

Further to Note 1.8, expenses attributable to charitable activities have been allocated to grant making and the provision of services in proportion to the direct costs incurred on these activities. See also Note 7. *For figures in [ ] please refer to Achievements and Performance on page 10.*

6. Governance Costs

	TBF 2026 £ '000	SWF 2026 £ '000	TOTAL 2026 £ '000	*TOTAL 2025 £ '000*
Audit fees	7	-	7	*7*
Legal advice to the charity	-	-	-	-
Staff costs	14	-	14	*14*
Premises	3	-	3	*2*
Telecoms and postage	1	-	1	-
Travel and subsistence	1	-	1	*1*
Other expenses	27	-	27	*22*
Total cost of governance	53	-	53	*46*
Allocated to raising funds	(12)	-	(12)	*(11)*
Allocated to charitable activities	(41)	-	(41)	*(35)*
Total	**-**	**-**	**-**	**-**

Governance costs are allocated to raising funds costs and charitable activities on the basis of staff time spent on paying grants and recruiting members.

7. Total Expenditure

7.1 Unrestricted fund

	Staff Costs 2026 £'000	*Premises 2026 £'000*	Information Technology 2026 £'000	Telecoms and postage 2026 £'000	Travel and Subsistence 2026 £'000	Publicity 2026 £'000
Raising funds (Note 4)	892	*40*	41	12	42	167
Charitable activities (Note 5)	580	*118*	121	12	-	-
Governance costs (Note 6)	14	*3*	-	1	1	-
	1,486	***161***	**162**	**25**	**43**	**167**

	Investment Management 2026 £'000	*Audit and legal advice 2026 £'000*	Grants and services 2026 £'000	Other expenses 2026 £'000	Re-allocation 2026 £'000	Total 2026 £'000	Total 2025 £'000
Raising funds (Note 4)	4	-	-	45	12	**1,255**	*1,203*
Charitable Activities (Note 5)	-	-	3,456	69	41	**4,397**	*3,806*
Governance costs (Note 6)	-	*7*	-	27	(53)	**-**	-
	4	***7***	**3,456**	**141**	**-**	**5,652**	***5,009***

7. Total Expenditure (continued)

7.2 TfL Staff Welfare Fund (restricted fund)

	2026	*2025*
	£'000	*£ '000*
Grants and services	40	*57*
Investment Management	16	*19*
	56	***76***

7.3 Staff Costs

	2026	*2025*
	£'000	*£'000*
Salaries	1,253	*1,208*
Social Security	159	*131*
Staff pensions	74	*76*
	1,486	***1,415***

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2026	*2025*
	No.	***No.***
£70,000 - £79,999	1	1
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-

The total employee benefits including pension contributions of the key management personnel were £197,603 (2025: £190,736).

None of the charity trustees received any remuneration or other benefits from the charity.

Amounts paid to auditors net of VAT in respect of audit services amounted to £6,250 (2025: £6,250) and £4,167 (2025: £4,167) in respect of accountancy services.

Staff numbers

The average number of employees (headcount based on the number of staff employed) during the year was as follows:

	2026	*2025*
	No.	***No.***
Raising funds	10	10
Charitable activities	11	10
Support	4	4
Governance	1	1
	26	***25***

7. Total Expenditure (continued)

7.4 Professional Indemnity Insurance

Professional indemnity insurance was held throughout this year, with a value of £2,500,000. The total cost of general insurance, including professional indemnity cover, was £10,634 (2025: £10,118).

8. Fixed Assets – Investments

	TBF 2026	SWF 2026	TOTAL 2026	*TOTAL 2025*
	£ '000	£ '000	£ '000	*£ '000*
Market Value at the beginning of the year	3,631	2,002	5,633	*5,619*
Add: Additions at cost	3,597	23	3,620	*807*
Less: Disposals at market value	(3,603)	(120)	(3,723)	*(818)*
Net movement on portfolio	130	345	475	*25*
Market Value of securities at the end of the year	**3,755**	**2,250**	**6,005**	***5,633***

8.1 Benevolent Fund Account (unrestricted fund)

All investments (other than cash held by the Investment Manager) were in UK listed securities, including British Government Stocks, Investment and Unit Trusts.

The following holdings constituted 5% or more of the total portfolio:

Fund	Value £	Percentage
Tm Castlefield Portfolio Funds TM Castlefield Thoughtful GTH Pfolio C	3,680,161	98.00%

8.2 TfL Staff Welfare Fund (restricted fund)

All investments (other than cash held by the Investment Manager) were in UK listed securities, including British Government Stocks, Investment and Unit Trusts.

The were no individual holdings that constituted 5% or more of the total portfolio.

9. Debtors

	TBF 2026	SWF 2026	TOTAL 2026	*TOTAL 2025*
	£ '000	£ '000	£ '000	*£ '000*
Prepayments and other debtors	100	-	100	*149*
Tax recoverable on subscriptions	1,472	-	1,472	*1,173*
Subscriptions not yet received	265	-	265	*244*
Loans advanced to beneficiaries	-	3	3	*2*
	1,837	**3**	**1,840**	***1,568***

10. Liabilities: Amounts falling due within one year

	TBF 2026	SWF 2026	TOTAL 2026	*TOTAL 2025*
	£ '000	£ '000	£ '000	*£ '000*
Audit fees	7	-	7	*7*
Staff costs	33	-	33	*30*
Other	31	-	31	*37*
	71	**-**	**71**	***74***

11. Transport Benevolent Fund (Unrestricted)

	2026	*2025*
	£ '000	*£ '000*
Brought forward	5,911	*5,896*
Surplus / (loss) for the year	(87)	*15*
Balance as at the end of the year	**5,824**	***5,911***

The money in this account was held for the provision of grants and other member services, costs of support and governance and fundraising. All the funds are unrestricted.

12. TfL Staff Welfare Fund (Restricted)

	2026	*2025*
	£ '000	*£ '000*
Brought forward	2,013	*1,912*
Surplus / (loss) for the year	353	*101*
Balance as at the end of the year	**2,366**	***2,013***

The money in this account is held for the provision of grants and other member services, costs of support and governance and fundraising. The funds are restricted and may only be used in the way described in the Deed of Grant from Transport for London dated March 1, 2006. Eligible persons (who need not be TBF members) may also be granted loans from this fund.

13. Transfers between Funds

There were no transfers between the (restricted) TfL Staff Welfare Fund and the (unrestricted) Benevolent Fund account. Although the trustees are entitled in accordance with the Deed of Grant which transferred the TfL Staff Welfare Fund from Transport for London to the charity to charge up to 0.5% of the asset value each year for administration, the trustees have determined that this charge should not be levied in the foreseeable future.

14. Analysis of Net Assets between Funds

	Unrestricted 2026 £ '000	**Restricted 2026 £ '000**	**Total 2026 £ '000**
Fixed assets	3,755	2,250	6,005
Net Current Assets	2,069	116	2,185
Total	**5,824**	**2,366**	**8,190**

Previous year

	Unrestricted 2025 £ '000	***Restricted 2025 £ '000***	***Total 2025 £ '000***
Fixed assets	*3,631*	*2,002*	*5,633*
Net Current Assets	*2,280*	*11*	*2,291*
Total	***5,911***	***2,013***	***7,924***

15. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	TBF 2026 £ '000	**SWF 2026 £ '000**	**Total 2026 £ '000**	***Total 2025 £ '000***
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(87)	353	266	*116*
Interest, rent and dividends from investments	(70)	(64)	(134)	*(150)*
(Gains)/ losses on investments	(130)	(345)	(475)	*(25)*
(Increase)/ decrease in debtors	(271)	(1)	(272)	*(81)*
Increase/ (decrease) in creditors	2	(5)	(3)	*(30)*
Net cash provided by / (used in) operating activities	**(556)**	**(62)**	**(618)**	***(170)***

16. Analysis of cash and cash equivalents

	TBF 2026 £ '000	SWF 2026 £ '000	Total 2026 £ '000	*Total 2025 £' 000*
Cash at bank and in hand	303	113	416	*797*
Total cash and cash equivalents	**303**	**113**	**416**	***797***

17. Pension arrangements

The pension charge for the year shown in Note 7 to the accounts relates to the stakeholder pension scheme and death-in-service cover.

All staff aged under state pension age are auto enrolled into the scheme. There is no legal or contractual obligation for the trustees to contribute beyond 3% of salary but the trustees have decided to contribute 5% of salary and meet the cost of the associated death-in-service cover. Their contribution is increased to 9% of salary where members of the scheme agree to contribute 6% or more of salary. The trustees believe it is right to help staff prepare for retirement and encourage them to remain in the scheme. At the year-end, nineteen staff had joined and eighteen were paying at the rate of 6% or more, triggering the trustees' additional contribution of 9% and one was paying 5%.

18. Transactions with Trustees and Related Parties

18.1 Services Granted

All trustees are members of the Charity and they and their dependants are eligible for consideration for services on the same terms as any other beneficiary or their dependants, with the exception that they take no part in determining the granting of any services to themselves or their dependants.

The total value of grants or services made to trustees or their dependants from the unrestricted fund was £419 (2025: £1,401), involving two trustees. No grants or services were made to trustees or their dependants from the TfL Staff Welfare Fund.

18.2 Remuneration and loans

No trustee received any remuneration, loan or other benefit from the Charity, except as disclosed in the preceding Note.

18.3 Business Transactions involving Trustees and Related Parties

There were no business transactions involving trustees personally or persons with a family or business connection with them, either directly or indirectly nor with any related parties.

18.4 Expenses

Only actual expenses incurred by trustees are reimbursed. No trustee expenses were claimed through the year (2025: £134).

19. Grants to Other Institutions

No grants were made to other institutions, except where these were for the direct relief of the charity's beneficiaries.

20. Loans and Guarantees

There were no loans or guarantees secured against the Charity's assets.

21. Future Commitments

The only major leasing commitment is in respect of office premises. Total minimum rental payments payable in terms of operating lease are £386,559 (2025: £531,192), payable quarterly in advance. This includes service charge which is a fair and reasonable proportion of the service costs. The charity is also required to pay business rates and a fair proportion of the landlord's insurance premium. The lease expires in October 2028.

The charity incurs expenditure on medical treatments and consultations, legal assistance and medical equipment, all of which is for the specific relief of the beneficiary or dependant. Such expenditure may take place over an extended period and it is the policy to agree in advance the extent of help which may be offered over a period not exceeding twelve months. The beneficiary or dependant is then enabled to seek appropriate reimbursement of expenditure during that period.

The assessment of these future commitments is difficult to achieve, however, because the extent to which reimbursement will be sought by the individuals concerned is not known, the trustees have considered the questions of, firstly, at which point a contingent liability may be said to arise in this regard and, secondly, whether or not it is possible to reasonably estimate the extent to which any such contingent liability may crystallize. The trustees consider that it is not likely that any contingent liability will crystallize in this respect and hence no provision has been made in the financial statements in this regard.

The trustees have assessed the potential liability accruing for these reasons to be £213,130 representing approximately 14.5 days' income (2025: £199,663 representing approximately 14.5 days' income).

Transport Benevolent Fund (CIO)

known as TBF

A registered charity in England and Wales (1160901) and in Scotland (SCO47016)

Report and financial statements

For the year ended

31 March 2026

Contents

	Page
Reference and administrative information	1
Trustees' annual report	4
Independent auditors' report	26
Statement of financial activities (incorporating an income and expenditure account)	30
Balance sheet	31
Statement of cash flows	32
Notes to the financial statements	33

Transport Benevolent Fund (CIO)

Reference and Administrative Details of the Charity, its Trustees and Advisors

For the year ended 31 March 2026

---

1. Name of charity

Transport Benevolent Fund CIO. Known as TBF.

2. Charity Registration

A registered charity in England and Wales (1160901) and in Scotland (SCO47016)

3. Address

Suite 2.7, The Loom, 14 Gowers Walk, LONDON, E1 8PY

Telephone:	0300 333 2000 (Office)
e-mail:	help@tbf.org.uk
Website	www.tbf.org.uk

4. Trustees

Rob Jones	Chair
Michael Keane	Vice-Chair
Ravinder Kaur Kalsi	
Nicole Marie Elgram	(Resigned on 1 December 2025)
Stephen Dadswell	
Sharon Hilley	
Delroy White	
Olubunmi Ayoade Sutton	
Nicola Buckley	(Appointed on 6 January 2026)

5. Principal Officer

Rob Jones, Chair.

Mr Jones, as an elected trustee, remains the Managing Director of Stagecoach Manchester & Merseyside. He is advised and assisted by John Sheehy (CEO), Vicky Jennings (Secretary) and Shaun Hearn (Business Manager), who are employees of the charity.

6. Other relevant organisations

Solicitors	Taylor Rose Worldwide House, Thorpe Wood, Peterborough, PE3 6SB
	T C Young Melrose House, 69A George Street, Edinburgh, EH2 2JG
Custodian Trustees	Pershing Securities BNY Pershing Centre, 160 Queen Victoria Street, London, EC4V 4LA (investments for the main unrestricted fund)
	Fiske PLC 100 Wood Street, London, EC2V 7AN (investments for the TfL Staff Welfare Fund)
Investment Managers	Castlefield Investment Partners LLP 111 Piccadilly, Manchester, M1 2HY (main unrestricted fund)
	Fieldings Investment Management 100 Wood Street, London, EC2V 7AN (TfL Staff Welfare Fund)
Bankers	Unity Trust Bank plc Four Brindleyplace, Birmingham, B1 2JB (current account for the main unrestricted fund)
	CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill, West Malling, ME19 4JQ (current account for the TfL Staff Welfare Fund)
	CCLA (COIF Charity Funds) One Angel Lane, London, EC4R 3AB (investment house used for placing part of the reserve account for the main, unrestricted, fund)
Accountants and Auditors	Goldwins Limited 75 Maygrove Road, London, NW6 2EG

7. Patrons

Patrons are not involved in the administration of the Charity but lend their support by making known their endorsement of its aims.

In order of appointment, the present Patrons are:

Graham Vidler, Chief Executive, CPT UK
Lucy D'Orsi, Chief Constable, British Transport Police
Jacqueline Starr, Chief Executive Officer, Rail Delivery Group
Ralph Roberts, Chief Executive Officer, McGill's Buses
Andy Lord, Commissioner of Transport for London
Martin Dean, Managing Director, UK Regional Bus, Go-Ahead Group
Ray O'Toole, Executive Chairman, Stagecoach Group
Graham Sutherland, CEO, First Group plc
Chris Jackson, Managing Director, TransPennine Express
Eddie Dempsey, General Secretary, RMT
Maryam Eslamdoust, General Secretary, TSSA
Morgan Stevens, Managing Director, Newport Transport Ltd
Dave Calfe, General Secretary, ASLEF
Richard George, Chair, Network rail

The trustees present their report and financial statements for the year ended 31 March 2026 and confirm that the financial statements comply with current statutory requirements, the constitution granted by the Charity Commission in March 2015 and the Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with Charities SORP (FRS 102).

Objectives and activities

Objectives

The object of the charity is the relief of need, hardship and distress among beneficiaries and their dependants. For the purposes of this clause;

> 'Beneficiary' means a person who is or has at any time been employed or engaged in any way in a business concerned wholly or partly with the provision of any form of public transport either within or to or from any part of Great Britain who is accepted by the Trustees as being for the time being entitled to consideration for relief.
> 'Dependant' means a person who is for the time being wholly or partly dependant for support on the beneficiary in relation to whom he is described as a dependant or if that beneficiary is dead was so dependant at the time of the beneficiary's death.

The Constitution provides for the Trustees to make Rules for the regulation of the charity, and, under these, they have determined that – other than in exceptional circumstances – at present only Fund Members and their dependants shall be eligible for relief from the main (unrestricted) fund. The Rules define the term Fund Member.

There is no qualification for the classes of person specified by Transport for London as being eligible for relief from the TfL Staff Welfare Fund.

Activities

To help beneficiaries and dependants by:

- Making cash grants to relieve short-term hardship;
- Signposting members on where/how to obtain advice on debt related issues and, where necessary, enabling them to enter into arrangements which will relieve their burden;
- Helping with the cost of medical equipment required in order to ensure the maintenance of a reasonable standard of living;
- Making available complementary medical treatments;
- Helping with the cost of medical consultations where there is a long wait on the NHS;
- Helping towards the cost of scans and tests where there is a long wait on the NHS or these will help ensure the continued employment of beneficiaries or relieve stress on their dependants;
- Providing legal help (except, normally, on employment matters and conveyancing);
- Helping with the cost of mobility equipment not generally available from the state;
- Helping towards the cost of convalescence, recuperation or respite care;
- Helping towards the cost of prescription pre-payment certificates;
- (For TfL Staff Welfare Fund employed beneficiaries only) providing loans repayable from salary.

In all cases these activities are at the discretion of the trustees.

Public Benefit

The Charities Act 2011 provides that charities must show they provide public benefit through their activities. We have concluded that TBF is indeed providing public benefit.

1. Charities must show that they have charitable purposes. TBF has these because it exists for the relief of need, hardship or distress among those engaged (or previously engaged) in the public transport industry and their dependants. This relief falls within the categories of:
   - The prevention or relief of poverty;
   - The advancement of health or the saving of lives;
   - The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

2. Charities must show that they have provided identifiable benefit or benefits. This means that:
   - It must be clear what the benefits are;
   - The benefits must be related to the aims;
   - Benefits must be balanced against any detriment or harm.

All benefits disbursed by TBF are to meet one of the charitable purposes set out above, which accord with the aims of the Constitution. While all benefits are granted at the discretion of the Trustees, there is no doubt what these are or how they relate to the relief of need, hardship or distress. We do not believe that any of our activities could be said to cause detriment or harm to the public.

3. Charities must ensure that benefit is to the public, or to a section of the public. To achieve this:
   - The beneficiaries must be appropriate to the aims;
   - Where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other ability to pay any fees charged;
   - People in poverty must not be excluded from the opportunity to benefit;
   - Any private benefits must be incidental.

Our beneficiaries are appropriate to our aims. We restrict membership by only allowing those engaged in the public transport industry within Great Britain to join, which the Charity Tribunal has agreed (on a reference from the Attorney General relating to occupational benevolent funds in general) to be within the realm of public benefit. We do not know how many such workers there are in Great Britain, but it is hundreds of thousands – a significant proportion of the public. We welcome everyone in the industry who accepts our Rules and do not believe that the weekly membership subscription of £1.25, is excessive, representing about half the cost of a cup of coffee in a typical outlet.

We do not require members to pay their membership subscriptions if they are suffering short-term hardship and not drawing sufficient pay and we do not require subscriptions so missed to be made up. We provide free membership for those who retire from work with a minimum length of membership, and we grant free membership to those who have been contributing for five years while working in the industry if they are permanently medically unfit to work again. We believe that the minimum membership qualifications to enable access to free membership are reasonable. The only private benefits are those paid to Trustees who, in accordance with the Constitution, are eligible for benefit on the same basis as other beneficiaries.

Main aims for the year ended 31 March 2026

Our main aims for the year under review were to:

- Continue to review the types of help we offer and to introduce any additions or changes we believed appropriate and desirable in the light of the resources available;
- Further extend our work throughout England, Scotland and Wales, especially within the rail and air industry;
- Spend £3,165,000 on direct benefits to beneficiaries;
- Increase paying membership to 68,000, with an average contributing membership of 66,000;
- Recover £990,000 in Gift Aid on contributions;
- Ensure TBF was not adversely affected by bank or other business problems or by events in world stock markets by maintaining diversity of investments and cash holdings;
- Attempt to increase the reserves of the main fund and maintain the value of the Staff Welfare Fund;
- Establish more Local Committees, with a target of 150;
- Increase spending on benefits by more than would be anticipated by the growth in membership and inflation, subject to resources;
- Continue to increase the diversity of the trustee board and ensure good governance;
- Monitor the actions of the government in relation to Gift Aid, VAT and public expenditure cuts;
- Maintain a strategic cash reserve of between £450k and £500k to ensure good cash flow;
- Develop proposals for the future management of the charity.

Strategies for achieving the main objectives for the year ended 31 March 2026:

- Active involvement of members (through their representatives) in determining the relevance of benefits and possible extensions;
- Wide dissemination of publicity;
- Along with new members being able to join online, continue face-to-face recruitment of members to increase membership as planned;
- Obtain agreement from significant transport operators for TBF to have access to staff and, if possible, paybill deduction facilities;
- Encourage and help facilitate employers who see membership as a benefit and offer to pay their employees' membership subscription under employer paid;
- Review staffing regularly to ensure it met the needs of the charity and its members;
- Establish additional Local Committees and gain more Patrons;
- Ensure maximisation of Gift Aid;
- Ensure that the investment managers do everything possible to meet investment objectives;
- Seek additional trustees to add to the diversity of the board whilst retaining a proper balance of skills;
- Continued maintenance of significant cash reserves in case financial difficulties of others affect TBF;
- Work with our management consultants to ensure robust systems of control and management for the future.

Activities undertaken to achieve main objectives for the year ended 31 March 2026:

- Distribution of publicity material with trade magazines;
- Regular communication with CIO members;
- Contact with employers to seek support and payroll deduction facilities including employer paid;
- Ambassadors recruiting new members on planned public transport site visits;
- Additional employers agreed to pay their employees' membership subscription under employer paid;
- A flexible approach to office management, including all office staff being able to work from home, to ensure that help was available to beneficiaries and dependants to help them in accordance with the charity's objects to relieve need, hardship and distress as described more fully under activities;
- Regular monitoring of cash reserves;
- Regular monitoring of investment returns;
- Regular monitoring of our recruitment efforts.

Social investment

The trustees recognise the requirement to take into account all relevant financially material considerations for the charity assets and requires the Investment Managers to implement and explain how this is carried out.

Discretionary powers are delegated to them in relation to the management of the charity's investments, in accordance with the charity's Constitution.The trustees require the Investment Managers to use their discretion to engage with investee companies on matters relating to environmental, social and governance issues, with the objective of enhancing returns or reducing risk.

Where the Investment Manager does not provide an in-house custody service, he may (with our consent) appoint a corporate body or other suitable person to act as Custodian to hold the investments as nominee of the charity in accordance with that Constitution.

The medium to long-term intention is that the charity should operate with the minimum practicable level of working capital. To this end, the Secretary is usually expected to place surplus cash for the main fund with the Investment Manager for investment. In the short to medium-term, however, we have suspended this expectation because it is more important to have cash available in case of unpredictable external events. The Secretary can call on money from the Investment Manager to meet the immediate needs of the charity, but only when authorised to do so by us in accordance with their authority.

We review the performance of the Investment Managers regularly and also take steps to satisfy ourselves that the Custodians remain able to act. It is within our powers to replace either the Investment Manager or the Custodian at any time with or without notice, but such changes will not be made without good reason.

For the present, the Investment Manager for the main fund is Castlefield Investment Partners LLP. Custodial services are provided by Pershing Securities Ltd. For the Staff Welfare Fund, the Investment Manager is Fieldings Investment Management and the custodian is Fiske PLC.

We have considered the Investor Protection arrangements offered by the undertakings and consider them appropriate in all the circumstances, but the matter is kept under regular review. The Investment Managers have given satisfactory assurances about diversification of both investment holdings and cash deposits.

The investment objective notified to the Investment Managers is to provide a total return at least equal to the specified benchmark allocated to each Investment Manager. By prior written agreement between the parties, other indices may be substituted for all or part of the portfolio.

The agreed distribution of the investments is:

Asset Class	Minimum Exposure %	Maximum Exposure %
UK Shares	20%	50%
Global Shares	20%	50%
Fixed Interest (Bonds)	5%	25%
Infrastructure & Property	0%	10%
Other Investments	0%	20%

Other assets being defined as any type of asset, or class, which does not fall into the categories defined above. Examples of this are, but not exclusive to, commodities, private equity, structured products, hedge funds etc.

The elements and proportions may be varied as agreed in writing with the Investment Manager from time to time. It is recognised that the percentages set out can only ever be approximate. It is understood that the term ‘UK Equities’ may include companies which derive all or part of their earnings from overseas activities. Conversely, ‘Overseas Equities’ may include companies where all or part of the earnings are derived from activities within the UK.

The agreed overall risk profile of the investment funds is considered by the Investment Managers to be 'moderate' and to provide an appropriate balance between fixed income and equity investments. The overall aim is that each fund should grow on the basis set out in our Reserves Policy.

There is presently no remit to either Investment Manager to achieve any minimum level of income.

For the TfL Staff Welfare Fund, the aim is that the fund should grow at the rate of Retail Price Inflation; it is intended that income should be spent to meet the needs of beneficiaries and their dependants, with investments realised if necessary to meet those needs if they are not met from such income.

Grant-making

We only help beneficiaries and dependants and do not make any grants to institutions or companies except in payment for services to our beneficiaries.

Hardship grants are made where the beneficiary is able to demonstrate financial hardship which is not part of a long-term difficulty: we do not offer any continuing support by way of grants.

Such hardship is most commonly caused by illness of working members, but it arises in many other ways, and we are constantly vigilant to ensure that we do not seek to impose our values on those who have fallen into difficulty. Sometimes help with managing debt or with embarking on the road to bankruptcy is of more benefit to the beneficiary than a cash grant.

We provide other services (and cash grants towards medical equipment) to our members because they need them and, in general, we do not seek to ascertain financial hardship except sometimes where help is sought beyond the normal limits. The limits imposed on most categories of help are not intended to be absolute, and help is extended beyond these whenever necessary and within resources.

We do not make loans, except to beneficiaries of the TfL Staff Welfare Fund who can demonstrate that they are in need, hardship or distress and that they are able to repay these interest free loans through regular deduction from their salary. The trustees have no general wish to make loans but agreed to continue them to TfL Staff Welfare Fund working beneficiaries as to do otherwise would have eliminated a facility available to them at the time of transfer of the TfL Staff Welfare Fund. They have become a very useful addition to the range of help available to beneficiaries.

London's Transport Choir

We helped the choir organise events, for which we received £582 in donations from those attending. We value our relationship with the choir, which performs a valuable service to the public transport community.

Volunteers

We pay tribute to the help given by those in the various companies who offer recruitment facilities, recruit new members, refer those in need, encourage membership or offer informal advice or help. It would be an unusual charity which did not rely on support from those in a position to give it - whether local representatives, members of local committees, the retired activists' committee, managers, trade union representatives or others. It is impossible to quantify the value of these voluntary efforts, but without them, it would be much harder for the charity to reach its objectives.

We place on record our sincere thanks to retired member~~s~~:

- Mike Welch, a former Council member who attends the office regularly and devotes a good deal of time helping the charity.

The trustees do not significantly rely on volunteers to undertake TBF's charitable or income-generating activities, relying mainly on the work carried out by the charity's paid employees.

Achievements and Performance – Transport Benevolent Fund CIO

- The main indicators we use for assessment of performance are numbers of paying members and performance against budget (including income from subscriptions and Gift Aid and the various categories of expenses). We also monitor the level of reserves and of investment performance against that achieved generally in the marketplace.
- Increased membership in Scotland.
- Total direct expenditure on benefits was [£481k] + [£365k] + [53k] + [121k] + [£26k] + [£2,390k] + [£13k] + [£7k] = £3,456,000 (9%) above budget. Average membership was on budget.
- The value of grants (primarily those associated with hardship, bereavement and including those for medical equipment was £899k. Expenditure was £175k above budget (2.5%).
- Expenditure on medical treatments and consultations was £2,390k, was 5.5% over budget.
- Expenditure on convalescence, recuperation and respite care was £147k. This was (3.5%) below the budget provision.
- Total spending other than directly on grants and services was £2,196k. This was on budget.
- Membership increased by 3,542 (5.5%) to reach 67,855 at year-end, and this was 145 below the target.
- Donations received totalled £38,931, which included large donations from the Railway Employees & Public Transport Association, Alzheimer's Research UK as they took the lead for charity partners for Rail 200 which TBF was a charity partner of. Rail Staff Awards, Stone Rowe Brewer LLP, Charites Aid Foundation, TransPennine Awards and Great Western Railway. We also received donations form Rail Concert, Transport for London Festival of Carols, Charitable Giving, Marian Goulder and J P Sykes.
- We recruited 11,881 new members, which was 36% above target due to Ambassadors' having better access to sites and the facility for members to join online.
- Expenditure on fundraising was £1,225k, slightly down on the previous year. Travel costs for some of our ambassadors did not increase, thanks to the Rail Delivery Group providing free rail travel to visit public transport sites to demonstrate the benefits of TBF membership to public transport workers.
- We received £993k by way of Gift Aid, which was as budgeted. Gift Aid added 23% to our contributions income. There is little scope to improve the ratio significantly, as the absolute maximum percentage achievable would be 25% and that figure in practice can never be achieved.
- Arrangements continued with several companies whereby contributions were met by the employer and 1741 members were being paid for by their employers at year-end.
- At £70k, investment income represented just 1.5% of income. This was a useful sum, but not a major factor in our plans. We do not intend to alter our policy from one of looking for growth in the value of our reserves rather than for income.

For figures in [ ] please refer to note 5, Charitable Activities on page 39.

- Overall, expenditure exceeded income by £217k (4%). There was a net gain on the investment portfolio of £130k. Reserves decreased by £87,000 to £5,824,000. Reserves amount to just over one year's cover. Like all investors, we understand the global equities market has faced a lot of uncertainty, impacting returns.

- Day-to-day investment decisions are taken by our Investment Managers in accordance with the authority granted under the Constitution and the terms of the agreed investment policy. This provides for risks to be limited by a wide spread of investments in different types of stocks and both Investment Managers are required to use their discretion to engage with investee companies on matters relating to environmental, social and governance issues to enhance returns or reduce risk. We review performance quarterly and hold an annual discussion with the Managers, who are required to achieve a total return at least equal to the specific benchmark allocated to each Investment Manager. Where necessary (and by prior written agreement between the parties) other indices may be substituted for all or part of the portfolio.
- The retired activists' forum continued to discuss the progress of the charity and to offer suggestions. The Chief Executive Officer and Secretary attended all meetings on our behalf.
- We re-affirmed our belief that poor cash flow was likely to be among the greatest risks to the charity, either because of bank failures or the possible difficulties of one or more major employers. The aim was always to retain free cash reserves of around between £450k and £500k.
- We maintain contact with local representatives by means of telephone and ambassadors' visits. Overall, the number of Local Committees 116 was below target of 150 at the year-end. We would like to see further improvements in member involvement.
- We worked closely with our IT provider.
- We review our governance procedures regularly, to ensure not only that the charity continued to be governed in accordance with best practice, but also to ensure we complied with the ever-increasing requirements of the various statutory and other bodies.

Achievements and Performance – TfL Staff Welfare Fund

- The only income of the TfL Staff Welfare Fund is that derived from investments.
- The investment objectives, indices and procedures are similar to those of the main fund, except that it is necessary not only to draw investment income for the provision of grants and services, but potentially also to release part of the capital appreciation. The aim is to maintain the value of the TfL Staff Welfare Fund after taking into account inflation, and this was achieved, with investments increasing in value by £345k. There was an operational surplus of £8k. Therefore, the TfL Staff Welfare Fund's value increased during the year from £2,013,000 to £2,366,000.
- The value of grants from the TfL Staff Welfare Fund was £40k.
- While we do not make loans from the main fund, we continue to make these to appropriate TfL etc. staff from the TfL Staff Welfare Fund where they were in need, hardship or distress. They are recovered direct from the employee's pay and much appreciated by them, as they are often looking for a short-term helping hand to get them back on their feet rather than a grant. There have been no significant problems with the process involved, and there was a steady demand for loans, with £3k being made during the year.

Financial Review

The charity's financial position is sound.

Expenditure exceeded income during the year of the main TBF fund, and income exceeded expenditure during the year of the TfL Staff Welfare Fund. There was an increase in the value of investments for the main fund and an increase in the value of investments for the TfL Staff Welfare fund, leading to an increase in the combined value of the funds by £266k. Cash flow was good, but we decided to continue holding a strategic cash reserve of between £450k and £500k as a precaution against bank failures or any major employers ceasing for any reason to continue to collect contributions on behalf of the charity. Usually, this money would be placed with the relevant investment manager. Still, we consider one of the more significant risks to the charity at present to be a shortage of cash rather than a failure to invest to the maximum extent possible. This policy will continue to be reviewed occasionally in light of world economic circumstances.

It is the aim that, taking one year with another, income and expenditure should broadly equate after allowing for any intended increase in reserves.

Our reserves are now £8,190,000, including the TfL Staff Welfare Fund money, which is held on restricted trust. TfL Staff Welfare Fund has no income beyond investment returns, and its reserves cannot be considered part of the general reserve. The trustees wish the general reserve to represent two years' expenditure cover. The present level does not meet the objective but is considered adequate.

Exercise of control

It is not practicable (nor desirable) for us to manage the charity on a day-to-day basis. For this, we appoint senior staff who advise us, implement our policies and decisions and refer issues to us where necessary. In turn, other staff report to these senior staff and take instruction from them. We exercise control through a document (titled 'Authorities'), which we review regularly. This includes limits on individual benefits, controls over such items as accounting for assets, securing supplies and procedures which enable the Fund to be effectively managed without the need for us to constantly be involved in detail, provided the levels of authority granted are not exceeded.

During the next year we intend to:

- Continue to review our benefits' relevance and adequacy and consider any affordable additions or changes we believe are appropriate and desirable. Improvements in benefits in the present economic climate may not be the chosen course of many organisations. Still, we believe it is appropriate to increase help to beneficiaries and can be afforded given the level of reserves on which we may call upon.
- Further extend our work throughout England, Scotland and Wales.
- Increase paying membership to 72,500, with an average contributing membership of 70,000. We should like to see more arrangements where employers meet the cost of contributions for their staff but can see that this will not be easy.
- Recover £1,048,000 from Gift Aid.
- Ensure that TBF is not adversely affected by bank or other business problems or events in world markets. We will ensure the diversity of our investments and cash holdings to minimize the impact of further downturns.
- Maintain the value of the TfL Staff Welfare Fund after taking into account the effects of inflation.
- Establish more Local Committees, with a target total of 125 by the year-end.
- Increase the sum spent on benefits more than would be indicated by the growth in membership, subject to need and resources.
- Continue to increase the diversity of the Trustee Board, including further appointments of those with a bus or air background.
- Monitor the actions of the government, to see what impact these will have on Gift Aid, the VAT we have to pay (and cannot recover) and the effects of public expenditure cuts both on the likely demands from beneficiaries for help and on the numbers employed in the industry. We expect to undertake much of the monitoring through the Association of Charity Officers (to which we are affiliated), but our beneficiaries have particular needs that are not necessarily common with those of other benevolent funds.
- Hold a strategic cash reserve of between £450k and £500k to ensure good cash flow.
- Continue to pay attention to our corporate governance and legislative requirements, to ensure that we remain well controlled and managed in line with good practice.
- Continue to keep our Rules under review to ensure they remain appropriate to the needs of the charity and its beneficiaries.

Reserve Policy

The main unrestricted Fund

Our policy is to hold reserves to enable us to:

- meet obligations in the event of the failure of the charity or any compensation awards.
- develop the charity, including the appointment of additional staff who may not be cost-effective in the short-term, or only effective in terms of member service.
- undertake special projects including the campaign to expand to cover the whole of Great Britain.
- provide a continuing range of benefits which members and their dependants may call on in times of need without interruption.
- provide cover for fluctuations in future income or expenditure and protect benefits for those qualifying for free membership.
- meet demand for help by members in new areas.

The public transport industry has been subject to continued fundamental change since the mid-1980s. Only a seventh of our members now work directly for the undertaking which – when the charity was re-constructed in 1996 – employed 95% of them. We enjoy good relations with many companies which help us recruit and deduct contributions – but the possibility must be faced that we might lose the goodwill of a major employer at some time. Alternatively, a major employer may go out of business, as have a few smaller ones – some leaving staff with no current wages and looking to TBF for help. In addition, experience shows that continuing income streams from employer-paid schemes are more valuable than those generated by individual membership.

To reduce our independence on a small number of employers and to bring the benefits of membership to others in the industry we are expanding into companies large and small throughout England, Scotland and Wales. We have no means of knowing what demands may be placed on the charity by new members and their dependants in those areas. We need to make provision for such demands and also for the cost of recruiting these new members.

Finally, we are very unusual in providing free membership to many of those retiring from the industry and their partners. We have no means of knowing how many of these there are, but our best guess is 60,000. Added to contributing members and their dependants, this may mean we have 180,000 people able to call on us for help against a paying membership base of around 120,000 fewer. Additional expenditure may also result from our decision to offer help to non-members involved in fatalities and their dependants and to allow members and their dependants to seek help much earlier that was allowed in the past.

For all these reasons the trustees have decided that substantial reserves should be established to provide a cushion in uncertain times and following the difficulties encountered when the charity was London Transport Benevolent Fund.

We have decided that reserves for the main unrestricted fund should represent two years' expenditure, although we recognise that actual reserves against target will fluctuate from time to time. Given predicted levels of expenditure, our medium-term aim is thus to increase the general reserve to around £6 million.

The TfL Staff Welfare Fund

The aim in respect of the TfL Staff Welfare Fund is to maintain its capital value, taking into account price inflation as evidence by the Retail Prices Index. TfL Staff Welfare Fund has no other income beyond investment returns (which are spent for the relief of beneficiaries and their dependants) and it is necessary to monitor the capital value of the fund very carefully to ensure that it remains in being for the long-term.

Other Matters

Appreciation – our Volunteers

We thank all our Activists for the help they give the Fund. Without them the charity would be much the poorer.

Appreciation – our Patrons

We are fortunate to enjoy the support of the leaders of most public transport groups and trades unions and we thank them for their support.

Appreciation – our Contractors

We thank Catherine Barlow the Fund's Design Partner who manages all our advertising and also protects the good name and image of TBF along with designing all our artwork.

We also thank AJW Experience Group Limited for keeping us abreast of developments within the public transport industry and helping TBF raise its profile.

Staff

We place a great deal of reliance on John Sheehy the Chief Executive Officer and staff, and we thank them for all they do. John is supported by Shaun Hearn as Business Manager and Vicky Jennings as Secretary and the three staff form the senior management team.

Other staff are Gladys Folaranmi and Alan Blackett (Benefits Advisors), Linda Hearn (part-time Finance Administrator), Mamade Ruhomauly (Office Supervisor), Yvonne Cammarata, Luella Allen, Steven Morgan, Nicole Henry, Kalpesh Patel, Rita Clemente-Smee, Nadia Anderson, Aneeqa Khanom, Charlotte Jeffery (full-time Administrators), Rebbeca Hearn (part-time Administrator), Nasreen Allyjaun (Administrative Assistant), Michael Gibson (full-time Ambassador for South-west England and South Wales), , Sandra Ryland (full-time Ambassador for London), Gary Bailey (full-time Ambassador for rail staff in the midlands and North-west, Anne Hay (full-time Ambassador for Scotland), Mick Vile (full-time Ambassador for London and Home Counties), Ben Talbot (full-time Ambassador for South-east England and London), ~~and~~ Terry Sharpe (full-time Ambassador for North-west England) and Lisa Willmott (full-time Ambassador for North-east England and East Midlands. We thank the staff for all they do for the charity and its beneficiaries.

We recognise the Transport Salaried Staffs' Association (TSSA).

The Arthur and Rose Hollingsworth Memorial

Our predecessor received a donation of nearly £40,000 from the estate of the late Rose Hollingsworth in 2013, the widow of former London Transport employee (and one-time LTBF activist) Arthur Hollingsworth.

After much consideration, we decided to allocate some of this money to the Sandra Barr and Issy Gold Memorials, with a significant part of it being added to the money earmarked to help non-members who encounter specified problems. It seemed appropriate to re-name this allocation in honour of Mr and Mrs Hollingsworth and it is now known as the Arthur and Rose Hollingsworth Memorial.

TBF has always been a membership charity and there is no expectation that this will ever change. We are here to help in time of need, but it is not at that stage that staff should decide to join.

To increase the public benefit of the TBF we recognise that – from time to time – those employed in the public transport industry encounter events that are beyond those they might reasonably have envisaged when deciding whether or not to join TBF. These circumstances include intimate involvement in a fatal accident at work (perhaps being killed themselves) or being personally involved in the recovery of the body of someone fatally injured as a result of the operation of public transport services.

To make money available to relieve such employees and their dependants, we originally set aside a donation of £2,000 received from Metronet Rail (now part of London Underground) and added notional interest. With the allocation of additional funds from the Hollingsworth bequest, this memorial stood at £8,368 at 31 March 2026. We would welcome additional donations for this purpose but this does not constitute a separate fund.

The Sandra Barr Memorial

Sandra Dowdle (nee Sandra Barr) was a London Transport employee for fifteen years, during which time she was an active trade unionist as well as being involved in many community initiatives. Following her retirement on ill-health grounds in 1991, she continued to be active in the Labour Party, on a number of community issues and in support of animal rights.

Sandra passed away early in 2001 at the age of 49 and it was the wish of her husband, John, that money should be donated to our predecessor in her memory rather than being spent on flowers. We decided to establish a Sandra Barr Memorial with the intention that this should fund all future medical equipment purchased to help with breathing, Sandra having been an asthmatic herself.

Such was the high regard in which Sandra was held that donations to date total no less than £5,040. The Memorial remains open for further donations.

All those who are loaned TBF nebulisers are advised of the existence of the Memorial and of Sandra's life and work. In these ways, her memory is kept alive. If necessary, we shall consider transferring additional funds to the Memorial in the future.

The net sum standing in the name of the Memorial (which does not constitute a separate fund) at 31 March 2026 was £8,838.

The Issy Gold Memorial

Issy was the much-loved Secretary of the LT Benevolent Fund for many years prior to his retirement in 1985. After retirement, he continued to take an interest in the Fund's work and was a member of the retired activists' forum to the end. He also remained active in his trade union and was a pillar of his synagogue. The size of the congregation at his funeral in 2005 said much about the respect in which he was held in so many quarters.

We have established a Memorial (which does not constitute a separate fund). This will be used to relieve need, hardship or distress among beneficiaries who have retired from London Transport or its successors. We believe that these would have been those that Issy would most have liked to see helped.

The net sum in the name of the Memorial at 31 March 2026 was £9,321.

The Roy Cartlidge Memorial

Roy was Mayor of Crewe in 2011/12 and kindly decided to award part of the funds raised during his year to the Fund. We have used the money to establish a Memorial to relieve need, hardship or distress among existing or retired railway workers who have lived or worked in postcode areas CW1, CW2 or CW3 and their dependants. Help from this Memorial is available to TBF members and to non-members. We would welcome additional donations for this Memorial (which does not constitute a separate fund).

The net sum in the name of the Memorial at 31 March 2026 was £1,126.

The Belly Mujinga Memorial

The Belly Mujinga Memorial has been set up with full agreement from the family of Belly Mujinga, the station staff employee who sadly lost her life to the virus. Belly, a TBF member, was a frontline worker who, like so many other staff in the rail industry, sadly faced threats and abuse whilst doing her job. Belly's story highlights the difficulties rail workers face on a daily basis.

TBF is a great supporter of rail employees and for many years has sponsored the Station Staff category at the annual Rail Staff Awards. The money generously donated to TBF from the last four Rail Staff Awards annual charity raffle, will be available to help those rail staff workers affected by Covid-19 who are not TBF members. As Covid-19 is not as prevalent as it once was, the memorial can now consider help with general hardship.

The net sum in the name of the Memorial at 31 March 2026 was £13,704.

The RunForABus Memorial

The RunForABus Memorial is available to help London bus employees and their dependants affected by Covid-19.

Over the weekend of June 26th – 28th 2020, 18 runners took part in a sponsored fundraising event organised by Mike Higgins to raise money to support London's bus drivers and associated staff who have been affected by Covid-19.

The event took place through the streets of London with runners following the route of several designated bus journeys. The event was a great success, raising thousands of pounds. All funds raised have been presented to TBF and have been ring-fenced for this particular purpose. Funds are available to help London bus employees and their dependants who find themselves in need, hardship or distress due to the coronavirus, and who are not TBF members. As Covid-19 is not as prevalent as it once was, the memorial can now consider help with general hardship.

The net sum in the name of the Memorial at 31 March 2026 was £9,715.

Environment

TBF is an integral part of the public transport industry, which is concerned with reducing the negative environmental impact of transport. The charity also seeks to help protect the environment. It complies fully with environmental legislation and endeavours to follow best practice within the resources available.

Every effort will be made to increase staff awareness of environmental responsibilities, minimise waste and pollution, reduce energy and water consumption, avoid the use of unnecessarily hazardous substances, and consider environmental factors when carrying out the charity's work.

It is not the current policy of the charity to seek to impose environmental standards on its contractors, but attention will be paid to these matters as time goes on, as indeed it will to its own performance and aspirations for the environment.

Office staff are encouraged to travel to work (or to outside events) by public transport, and the ambassadors use this when possible. There are no car parking facilities at the TBF offices, and none will be provided.

Unfortunately, however, it is often not feasible to use public transport because of the location of the worksites visited, the need to carry recruitment materials and – unfortunately – its cost. We are grateful to the Rail Delivery Group who make travel facilities available for TBF ambassadors to undertake their duties.

Ambassadors use their own cars, which they also use for their private purposes. It is not considered realistic to impose on them the need to have cars which use green fuel, especially given the patchy distribution of supply outlets. A watch will be kept on these issues, but it is expected that TBF will follow national trends rather than seek to set them.

No hazardous materials are generated beyond those generally associated with office premises (including lighting bulbs/tubes and toner). It is the policy of the charity to use and dispose of these responsibly, in accordance with the recommendations of manufacturers and as required by local authorities and waste disposal contracts.

All waste including recycling is collected by the landlord's contractor. Steps have been taken to ensure that the contractor is properly licensed.

Consumption of energy and water is kept to the minimum bearing in mind the need to operate effectively, economically, comfortably and with due regard to safety requirements. No attempt would be made to specify green energy until its cost in cash terms was similar to that for energy generated by other means, as again the trustees do not believe they have a mandate from the beneficiaries to spend funds in this way.

Data Protection Act

The charity takes its responsibility to protect personal data relating to members very seriously. Details of our registration with the Information Commissioner (No.ZA178441) are included on that official's website.

We do not, and shall not, share membership or mailing lists with any other organisation.

Financial Conduct Authority

We take complaints very seriously and if a beneficiary has a specific complaint about debt advice provided by the charity, the charity will respond in writing with a final response within 8 weeks of the complaint. If the beneficiary is still dissatisfied, they have the right to complain to the Financial Ombudsman Service and details of the Financial Ombudsman Service will be provided by the charity on request.

Equality Act

TBF happily complies with the provisions of this Act and aims to ensure that neither staff nor beneficiaries are unfairly discriminated against on any grounds including disability, gender reassignment, marriage & civil partnership, pregnancy & maternity, race, religion or belief, sex and sexual orientation. It aims, as far as possible, also to ensure that discrimination does not take place on the basis of age, but certain services are only provided to those working in the industry and their dependents.

Human Rights and Freedom of Information Acts

The charity is not subject to the provisions of these Acts because it does not carry out public functions.

All procedures and methods of working aim to ensure fair and dignified treatment of members, beneficiaries and others. They may appeal against our decisions where this right does not interfere with the ability of the charity to undertake its work on behalf of the majority of members and beneficiaries.

It is our policy to make as much information available to members, beneficiaries and others as is feasible without compromising the interests of the charity. The main method of dissemination is our website.

Trade Union support

We very much appreciate the support shown to us at most levels in most trades unions in the sector.

An appeal

We wish that not only staff, but all employers would recognise the job we do and the help we can offer not only to staff but indirectly to them as employers. We enjoy a lot of support from companies, but it is necessary to record that we continue to be denied access to staff in some of the subsidiaries of even the most supportive groups. All we ask for is access to your staff (potential TBF members) so we can offer help and support when they experience need, hardship or distress.

If you are not yet a TBF member, please join. If you are able to offer any time to help us (however little), please volunteer. We can be the means of preventing those working in the public transport industry (or retired from it) falling into a cycle of hardship and despair. We can make life better for them by being there when they need help. Your help would be more than appreciated.

Structure, Governance and Management

Nature of the governing document

The charity's Constitution was registered as a charity on 16 March 2015. It has a legal status of a Charitable Incorporated Organisation (CIO). Amendments to the charity's Constitution were agreed by the Charity Commission on 15 October 2019.

History of the charity

The roots of the charity go back to the First World War when, in order to supplement the income of the dependants of those called to service with the armed forces, the Train, Omnibus and Tramway Group of London passenger transport companies set up the T.O.T. Mutual Aid Fund. Subscriptions were paid on a voluntary basis and were matched penny for penny by the participating companies. This enabled the service pay of employees to be supplemented so their families would not suffer undue hardship. Special help was also provided to relieve domestic difficulties and to offer medical and legal advice.

The activities of the Fund were so successful that the T.O.T. Group (by then consisting of twelve public transport and associated companies) entered into a Declaration of Trust, the result of which was the formation of the Train, Omnibus and Tramway Benevolent Fund on January 1, 1923. Ten years later the T.O.T. Group and other undertakings were amalgamated to form the London Passenger Transport Board ('London Transport') and the name of the Fund was changed to the London Transport Benevolent Fund.

In January 1990, as a result of the fragmentation of London Transport, a new Deed was adopted, by which was formed the Transport Benevolent Fund (Registered Charity No 1002586). The transfer of assets from the London Transport Benevolent Fund to the first Transport Benevolent Fund was not successfully achieved, the Transport Benevolent Fund was finally established on 27 August 1996, to take over the assets of the earlier one of the same name and (insofar as they had not been transferred earlier) those of the London Transport Benevolent Fund.

The transfer took place in accordance with a Charity Commissioners' Scheme of December 19, 1996, together with the transfer of the assets of the associated London Transport War Comforts Fund Association ('LTWARCO'). This charity had been established on November 29, 1939 to provide relief for London Transport staff while on active service as well as their families or following death or disablement as a result of the Second World War or any extension of it. At the time of transfer to the new charity, LTWARCO still provided relief to eleven widows whose husbands had been killed either while on service or in air raids. The final beneficiary passed away during 2008.

On March 1, 2006, the charity acquired the assets of the TfL Staff Welfare Fund, which had been established in 1948 to provide help for staff of the London Transport Executive (a predecessor body of Transport for London). These assets were accepted on the general trusts of the TBF but are held separately and used only for the relief of need, hardship and distress among the classes of persons specified by Transport for London in the Deed of Grant.

Following the unincorporated charity's successful application to become a Charitable Incorporated Organisation, all assets from Transport Benevolent Fund a registered charity in England and Wales (1058032) and in Scotland (SCO40013) were transferred to the new entity Transport Benevolent Fund CIO a registered charity in England and Wales (1160901) on the 1 October 2015. The unincorporated charity ceased operation on the 1 October 2015 and the new Transport Benevolent Fund CIO started operating on the 1 October 2015. On the 25 November 2016
Transport Benevolent Fund CIO was registered with the Office of the Scottish Charity Register, registration number (SCO47016).

Recruitment and Appointment of New Trustees

TBF aims to be a democratic organisation.

The Rules states there shall be no fewer than three or more than fifteen trustees at any time, who shall be appointed in accordance with clauses 12 and 13 of the Constitution, either by an AGM or, where vacancies remain, by the Trustees under Clause 13[4]. Trustees shall make such appointments only after taking into consideration any perceived need to increase diversity among the Trustees.

Written notice of the call for nominations for the election of Trustees at an AGM shall be sent by the Secretary to the registered address of each Local Committee Member or other CIO Member. They shall be given no less than fourteen days from the date of the despatch of the invitation to submit nominations which shall then be included in the formal notice of the AGM.

In order to ensure the Board collectively reflects the diversity of the membership, the Board always keeps in mind the following:

- Maintenance of representation from existing minority groups; or
- Improved representation for minority groups; or
- Involvement of a further major employer group; or
- Involvement of a Train Operating Company or Network Rail; or
- Bus workers (from companies where they are under-represented); or

Apart from these employment categories, minority groups may be based on disability, gender reassignment, marriage & civil partnership (in employment only), pregnancy & maternity, race, religion or belief, sex and sexual orientation.

In addition, Trustees will be sought from younger age groups, to help ensure the smooth continuation of the charity as existing trustees retire.

Trustees are elected because of their commitment to the charity and the support they enjoy from their peers. While a proper balance of skills is required on the Board, Trustees are not generally elected because they possess any particular practical or professional skills.

Collectively they control the Secretary, who is required to ensure that the necessary skills are available to them, either from among the staff or by the purchase of services in the market.

The Secretary as scrutineer is responsible for ensuring that those elected are not barred from office.

Trustee Induction and Training

The Secretary is responsible for ensuring that all trustees understand their powers and responsibilities, providing them with copies of appropriate Charity Commission publications and identifying further training needs.

The Chair is responsible for maintaining a climate in which all trustees may raise questions or issues of concern and discuss matters relevant to their stewardship of the charity. He also ensures that meetings are conducted in such a way that all trustees may take part in determining policies. They are expected to attend meetings regularly, both in order to control the charity effectively and to learn by experience and exposure to issues.

There are occasional questionnaires to the trustees, to ascertain areas in which they feel that further training is needed. The Board considers the outcome and the Secretary pursues matters as necessary.

Arrangements are made for trustees to attend external training courses as necessary. Some also have opportunities to undergo related training by other bodies on which they serve.

Organisational structure of the charity and how decisions are made

The basic unit of organisation is the Local Committee who also form part of the CIO membership and each contributing Fund Member is covered by a Local Committee. Each Local Committee consists of members employed in that area but, exceptionally, there is a Local Committee administered by TBF staff which covers areas not currently able to support a separate committee; this is known as LC2. It is the duty of each member of the CIO to exercise their power as a member of the CIO in a way they decide in good faith would be the most likely to further the purposes of the CIO.

The Secretary is charged with the establishment of as many viable Local Committees as possible. She determines the number of members to serve on each, taking into account the views of members in that area, of CIO membership (see below) or the trustees. The trustees are able to over-rule any decision of the Secretary in respect of the establishment or membership of Local Committees. Together, all members of Local Committees form part of the CIO membership. They elect the trustees, have the power to consider all aspects of the charity's business and may make recommendations to the trustees. If the trustees do not adopt any recommendation of the CIO membership, they must explain why.

The Chair and Vice-Chair are elected at the first Trustees' meeting in each calendar year from among the existing trustees. Trustees, who must number between three and fifteen are elected by the AGM for rolling three year terms. They must be members of the CIO and are eligible for re-election as long as they retain this qualification. TBF staff are not eligible to serve as CIO members.

The trustees are accountable for all activities undertaken on behalf of the charity. They normally meet six times a year, including the AGM, to establish policy and review progress and developments. Within strictly defined limits (which are set down in a document which is reviewed

regularly) they delegate responsibility for the day-to-day running of the charity to their staff (generally through the CEO).

Local Committees are able to consider recommendations in respect of initial grants for members in their areas who are in financial need, but the final decisions rest with the trustees. A small sub-committee of trustees determines whether to grant further help and its decisions are notified to all trustees. The main aim of the trustees is to ensure that, through the system of delegated authority, requests for help are considered expeditiously, compassionately and fairly. Only in exceptional cases is it necessary for them as a body to consider individual requests.

Remuneration policy for key management personnel

Key management personnel pay rates are in line with other charities or companies of a similar size.

Risk policy

There is also a sub-committee which deals with matters related to risk. It reports to the trustees as a whole, who decide whether or not to accept its recommendations.

We have identified the risks to which the charity is exposed and have adopted systems which will mitigate these. These matters are considered annually (or more frequently if required), when we also determine which are the major risks requiring regular monitoring. These major risks are reviewed at least each quarter to ensure that they are properly managed.

Each risk identified, along with assessments of the likely impact if they occurred and of the likelihood of their occurring. There are six levels each of impact and likelihood. In each case, Level 1 means Very Low. Level 2 means Low, Level 3 means Medium, Level 4 means High, Level 4.5 means Medium High and Level 5 means Very High. By multiplying the two (Impact and Likelihood) figures together, an overall level of risk is assessed. It follows that the lowest possible score is 1 (1 times 1) - Very Low (Negligible), while the highest is 25 (5 times 5) – Very High (Critical).

We have identified the 12 risks which warrant regular monitoring to ensure that the control measures remain appropriate and are operating correctly.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which 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/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity 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.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the CIO’s auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Goldwins limited were re-appointed as the auditors of the CIO during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 7/8/26 and signed on their behalf by;

.....

Delroy White
Trustee

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Opinion

We have audited the financial statements of Transport Benevolent Fund (CIO) for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements including a summary of 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 March 2026 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and Charities Act 2011.

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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 or the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are 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 they 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 trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

Independent Auditor's Report to the Trustees of Transport Benevolent Fund (CIO)

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act and under Section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Goldwins Limited

Goldwins Limited
Chartered Accountants
Statutory Auditor
75 Maygrove Road
London
NW6 2EG

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

10 August 2026

Transport Benevolent Fund (CIO)

Statement of Financial Activities (Including an Income and Expenditure Account)

For the year ended 31 March 2026

	Note	TBF 2026 £ '000	SWF 2026 £'000	Total 2026 £ '000	*Total 2025 £ '000*
INCOME AND EXPENDITURE					
INCOME FROM					
Donations	**3**	4,372	-	4,372	*4,125*
Gift Aid on donations		993	-	993	*901*
Investment income		70	64	134	*150*
Total income		**5,435**	**64**	**5,499**	***5,176***
EXPENDITURE ON					
Raising funds:					
Raising funds	**4**	1,251	-	1,251	*1,189*
Investment Management costs	**4**	4	16	20	*33*
Charitable activities	**5**	4,397	40	4,437	*3,863*
Total expenditure	**7**	**5,652**	**56**	**5,708**	***5,085***
Net income before net gains / (losses) on investments		**(217)**	**8**	**(209)**	***91***
Net gains / (losses) on investments	**8**	**130**	**345**	**475**	***25***
Net movement in funds		**(87)**	**353**	**266**	***116***
Funds brought forward		**5,911**	**2,013**	**7,924**	***7,808***
Funds carried forward		**5,824**	**2,366**	**8,190**	***7,924***

The attached notes form part of these accounts.

The TBF (Transport Benevolent Fund CIO) is unrestricted, while the TfL Staff Welfare Fund (SWF) is restricted. The Sandra Barr Memorial, Issy Gold Memorial, Arthur and Rose Hollingsworth, Roy Cartlidge Memorial and Belly Mujinga Memorial are part of the unrestricted fund.

All activities during the year were continuing.
There were no other recognised gains or losses other than those stated above.

Transport Benevolent Fund (CIO)

Balance Sheet

As at 31 March 2026

	Note	TBF 2026 £ '000	SWF 2026 £ '000	TOTAL 2026 £ '000	*TOTAL 2025 £ '000*
Fixed Assets					
Investments	8	3,755	2,250	6,005	*5,633*
		3,755	**2,250**	**6,005**	***5,633***
Current Assets					
Debtors	9	1,837	3	1,840	*1,568*
Cash at bank and in hand		303	113	416	*797*
		2,140	**116**	**2,256**	***2,365***
Liabilities					
Amounts falling due within one period	10	(71)	-	(71)	*(74)*
Net Current Assets		**2,069**	**116**	**2,185**	***2,291***
Total net assets		**5,824**	**2,366**	**8,190**	***7,924***
The funds of the charity	11,12	**5,824**	**2,366**	**8,190**	***7,924***

The TBF (Transport Benevolent Fund CIO) is unrestricted, while the TfL Staff Welfare Fund is restricted.

The attached notes form part of these accounts.

Approved by the Board of Trustees on 7/8/26 **and signed on its behalf by:**

.....

Delroy White
Trustee

.....

Olubunmi Ayoade Sutton
Trustee

Transport Benevolent Fund (CIO)

Statement of Cash Flows

For the year ended 31 March 2026

	Note	TBF 2026	SWF 2026	Total 2026	*Total 2025*
		£ '000	£ '000	£ '000	*£ '000*
Net cash provided by / (used in) operating activities	**15**	(556)	(62)	(618)	*(170)*
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		70	64	134	*150*
Proceeds from sale of investments		3,603	120	3,723	*818*
Purchase of investments		(3,597)	(23)	(3,620)	*(807)*
Cash provided by / (used in) investing activities		76	161	237	*161*
Change in cash and cash equivalents in the year		**(480)**	**99**	**(381)**	***(9)***
Cash and cash equivalents at the beginning of the year		783	14	797	*806*
Cash and cash equivalents at the end of the year	**16**	**303**	**113**	**416**	***797***

1. Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These accounts are prepared on the historic cost basis of accounting except for investments and other fixed assets, which have been included at revalued amounts.

1.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

1.4 Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the year of receipt.

1. Accounting Policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1.7 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the CIO in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Where grants have been pledged but not paid by the end of the financial reporting period, these are treated as accrued expenses. The charity incurs a range of charitable expenditure, a breakdown of which is included in Note 5. Expenditure on medical treatments and consultations, legal assistance and medical equipment is incurred in respect of any given beneficiary or dependant at any time throughout the accounting period and payments may be made either to that person or to a third-party provider. Several payments may be made to or for the same person.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1. Accounting Policies (continued)

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the CIO's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

Expenses have been allocated against the most appropriate category in the Statement of Financial Activities. Certain expenses have been apportioned between two or more categories; the proportions may vary from year to year, but for the year being reported the following basis has been adopted. The expenses attributable to the different classes of charitable activities are further allocated as shown in Note 5. The trustees have considered whether any of the following expenses should be allocated to Investment Management costs but have determined that the sums attributable to this category are small enough to be considered immaterial.

Salaries, Pensions & Social Security costs	60% costs of generating funds, 39% charitable activities, 1% governance costs
Premises	25% costs of generating funds, 73% charitable activities, 2% governance costs
Information Technology	25% costs of generating funds, 75% charitable activities
Telecommunications and postage activities,	49% costs of generating funds, 49% charitable activities, 2% governance costs
Travel & subsistence	98% costs of generating funds, 2% governance costs
Depreciation of office Equipment	25% costs of generating funds, 75% charitable activities
Other expenses	33% costs of generating funds, 50% charitable activities, 17% governance costs

'Other expenses' includes costs of engagement of management consultants, agency staff, training, general insurance, printing and stationery, office expenses, charges levied by one employer for collection of subscriptions, payroll service charges and expenses of trustees (see Note 18.4).

1. Accounting Policies (continued)

1.9 Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

1.10 Tangible fixed assets

Assets acquired at a cost of less than £1,000 are written off in the year of acquisition. The cost of all other furniture and equipment is written off on a straight-line basis over its estimated useful life. This is taken to be:

Furniture, fittings and non-electrical office equipment	- 8 years
Electrical office equipment and medical equipment	- 3 years

When an asset is fully depreciated, both the gross amount and the aggregate depreciation are eliminated from the accounts.

1.11 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities, with gains or losses shown in Note 8.

1.12 Publicity materials

All publicity materials are considered to be for the purpose of generating funds and the cost of acquisition is written off on payment for the goods.

1.13 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

1.14 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1. Accounting Policies (continued)

1.16 Financial instruments

The charity only 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Detailed comparatives for the statement of financial activities

	TBF 2025 £ '000	SWF 2025 £'000	Total 2025 £ '000
INCOME AND EXPENDITURE			
INCOME FROM			
Donations	4,125	-	4,125
Gift Aid on donations	901	-	901
Investment income	90	60	150
Total income	**5,116**	**60**	**5,176**
EXPENDITURE ON			
Raising funds:			
Raising funds	1,189	-	1,189
Investment Management costs	14	19	33
Charitable activities	3,806	57	3,863
Total expenditure	**5,009**	**76**	**5,085**
Net income before net gains / (losses) on investments	**107**	**(16)**	**91**
Net gains / (losses) on investments	**(92)**	**117**	**25**
Net movement in funds	**15**	**101**	**116**
Funds brought forward	**5,896**	**1,912**	**7,808**
Funds carried forward	**5,911**	**2,013**	**7,924**

3. Donations

Income from donations was attributable to membership subscriptions and tax recoverable on these through the Gift Aid scheme, apart from the following donations:

	£
Alzheimer's Research UK	5,559
Charitable Giving	106
Charities Aid Foundation	2,120
Donations from Q Members	863
Great Western Railway	1,096
JustGiving	34
J P Sykes	66
M Goulder	100
RailStaff Awards	4,908
Rail carols collection	487
Stone Rowe Brewer LLP	2,000
The Railway Employees & Public Transport Association	20,000
TFL Carol Concert	112
Trans Pennine awards	1,480
	38,931

4. Raising funds

	TBF 2026 £ '000	SWF 2026 £ '000	TOTAL 2026 £ '000	*TOTAL 2025 £ '000*
Salaries, Pensions, Social Security	892	-	892	*849*
Premises	40	-	40	*37*
Information Technology	41	-	41	*38*
Telecommunications and Postage	12	-	12	*13*
Travel and subsistence	42	-	42	*43*
Publicity	167	-	167	*153*
Other expenses	45	-	45	*45*
Governance costs (note 6)	12	-	12	*11*
Costs of generating voluntary income	**1,251**	**-**	**1,251**	**1,189**
Investment management costs	**4**	**16**	**20**	***33***
Total cost of generating funds	**1,255**	**16**	**1,271**	***1,222***

See also Note 7.

Investment Management costs represent a proportion of the value of the funds under management.

5. Charitable Activities

	TBF 2026 £ '000	SWF 2026 £ '000	TOTAL 2026 £ '000	*TOTAL 2025 £ '000*
Hardship grants for beneficiaries by Local Committees (No. of grants: 1,864) (2025: 1,421)	[481]	-	481	*344*
Hardship grants for beneficiaries by the trustees (No. of TBF grants: 1,541) (2025: 1,402) (No. of SWF grants: 47) (2025: 46)	[365]	30	395	*332*
Grants for beneficiaries for medical equipment and aids (No. of TBF grants: 154) (2025: 121) (No. of SWF grants: 3) (2025: 5)	[53]	7	60	*37*
Costs in support of grant making	234	-	234	*201*
Total cost of grant making	**1,133**	**37**	**1,170**	***914***
Provision of convalescence (No of TBF cases: 117) (2025: 111) (No. of SWF cases: 3) (2025: 26)	[121]	2	123	*126*
Provision of recuperation (No of TBF cases: 36) (2025: 17) (No. of SWF cases: 2) (2025: 6)	[26]	1	27	*19*
Medical treatments and consultations	[2,390]	-	2,390	*2,105*
Legal assistance	[13]	-	13	*7*
Debt relief	[7]	-	7	*2*
Medical equipment associated costs	[-]	-	-	*1*
Costs in support of the provision of services	666	-	666	*654*
Total cost of the provision of services	**3,223**	**3**	**3,226**	***2,914***
Total	**4,356**	**40**	**4,396**	***3,828***
Governance costs (note 6)	**41**	**-**	**41**	***35***
Total cost of charitable activities	**4,397**	**40**	**4,437**	***3,863***

Further to Note 1.8, expenses attributable to charitable activities have been allocated to grant making and the provision of services in proportion to the direct costs incurred on these activities. See also Note 7. *For figures in [ ] please refer to Achievements and Performance on page 10.*

6. Governance Costs

	TBF 2026 £ '000	SWF 2026 £ '000	TOTAL 2026 £ '000	*TOTAL 2025 £ '000*
Audit fees	7	-	7	*7*
Legal advice to the charity	-	-	-	-
Staff costs	14	-	14	*14*
Premises	3	-	3	*2*
Telecoms and postage	1	-	1	-
Travel and subsistence	1	-	1	*1*
Other expenses	27	-	27	*22*
Total cost of governance	53	-	53	*46*
Allocated to raising funds	(12)	-	(12)	*(11)*
Allocated to charitable activities	(41)	-	(41)	*(35)*
Total	**-**	**-**	**-**	**-**

Governance costs are allocated to raising funds costs and charitable activities on the basis of staff time spent on paying grants and recruiting members.

7. Total Expenditure

7.1 Unrestricted fund

	Staff Costs 2026 £'000	*Premises 2026 £'000*	Information Technology 2026 £'000	Telecoms and postage 2026 £'000	Travel and Subsistence 2026 £'000	Publicity 2026 £'000
Raising funds (Note 4)	892	*40*	41	12	42	167
Charitable activities (Note 5)	580	*118*	121	12	-	-
Governance costs (Note 6)	14	*3*	-	1	1	-
	1,486	***161***	**162**	**25**	**43**	**167**

	Investment Management 2026 £'000	*Audit and legal advice 2026 £'000*	Grants and services 2026 £'000	Other expenses 2026 £'000	Re-allocation 2026 £'000	Total 2026 £'000	Total 2025 £'000
Raising funds (Note 4)	4	-	-	45	12	**1,255**	*1,203*
Charitable Activities (Note 5)	-	-	3,456	69	41	**4,397**	*3,806*
Governance costs (Note 6)	-	*7*	-	27	(53)	**-**	-
	4	***7***	**3,456**	**141**	**-**	**5,652**	***5,009***

7. Total Expenditure (continued)

7.2 TfL Staff Welfare Fund (restricted fund)

	2026	*2025*
	£'000	*£ '000*
Grants and services	40	*57*
Investment Management	16	*19*
	56	***76***

7.3 Staff Costs

	2026	*2025*
	£'000	*£'000*
Salaries	1,253	*1,208*
Social Security	159	*131*
Staff pensions	74	*76*
	1,486	***1,415***

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2026	*2025*
	No.	***No.***
£70,000 - £79,999	1	1
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-

The total employee benefits including pension contributions of the key management personnel were £197,603 (2025: £190,736).

None of the charity trustees received any remuneration or other benefits from the charity.

Amounts paid to auditors net of VAT in respect of audit services amounted to £6,250 (2025: £6,250) and £4,167 (2025: £4,167) in respect of accountancy services.

Staff numbers

The average number of employees (headcount based on the number of staff employed) during the year was as follows:

	2026	*2025*
	No.	***No.***
Raising funds	10	10
Charitable activities	11	10
Support	4	4
Governance	1	1
	26	***25***

7. Total Expenditure (continued)

7.4 Professional Indemnity Insurance

Professional indemnity insurance was held throughout this year, with a value of £2,500,000. The total cost of general insurance, including professional indemnity cover, was £10,634 (2025: £10,118).

8. Fixed Assets – Investments

	TBF 2026	SWF 2026	TOTAL 2026	*TOTAL 2025*
	£ '000	£ '000	£ '000	*£ '000*
Market Value at the beginning of the year	3,631	2,002	5,633	*5,619*
Add: Additions at cost	3,597	23	3,620	*807*
Less: Disposals at market value	(3,603)	(120)	(3,723)	*(818)*
Net movement on portfolio	130	345	475	*25*
Market Value of securities at the end of the year	**3,755**	**2,250**	**6,005**	***5,633***

8.1 Benevolent Fund Account (unrestricted fund)

All investments (other than cash held by the Investment Manager) were in UK listed securities, including British Government Stocks, Investment and Unit Trusts.

The following holdings constituted 5% or more of the total portfolio:

Fund	Value £	Percentage
Tm Castlefield Portfolio Funds TM Castlefield Thoughtful GTH Pfolio C	3,680,161	98.00%

8.2 TfL Staff Welfare Fund (restricted fund)

All investments (other than cash held by the Investment Manager) were in UK listed securities, including British Government Stocks, Investment and Unit Trusts.

The were no individual holdings that constituted 5% or more of the total portfolio.

9. Debtors

	TBF 2026	SWF 2026	TOTAL 2026	*TOTAL 2025*
	£ '000	£ '000	£ '000	*£ '000*
Prepayments and other debtors	100	-	100	*149*
Tax recoverable on subscriptions	1,472	-	1,472	*1,173*
Subscriptions not yet received	265	-	265	*244*
Loans advanced to beneficiaries	-	3	3	*2*
	1,837	**3**	**1,840**	***1,568***

10. Liabilities: Amounts falling due within one year

	TBF 2026	SWF 2026	TOTAL 2026	*TOTAL 2025*
	£ '000	£ '000	£ '000	*£ '000*
Audit fees	7	-	7	*7*
Staff costs	33	-	33	*30*
Other	31	-	31	*37*
	71	**-**	**71**	***74***

11. Transport Benevolent Fund (Unrestricted)

	2026	*2025*
	£ '000	*£ '000*
Brought forward	5,911	*5,896*
Surplus / (loss) for the year	(87)	*15*
Balance as at the end of the year	**5,824**	***5,911***

The money in this account was held for the provision of grants and other member services, costs of support and governance and fundraising. All the funds are unrestricted.

12. TfL Staff Welfare Fund (Restricted)

	2026	*2025*
	£ '000	*£ '000*
Brought forward	2,013	*1,912*
Surplus / (loss) for the year	353	*101*
Balance as at the end of the year	**2,366**	***2,013***

The money in this account is held for the provision of grants and other member services, costs of support and governance and fundraising. The funds are restricted and may only be used in the way described in the Deed of Grant from Transport for London dated March 1, 2006. Eligible persons (who need not be TBF members) may also be granted loans from this fund.

13. Transfers between Funds

There were no transfers between the (restricted) TfL Staff Welfare Fund and the (unrestricted) Benevolent Fund account. Although the trustees are entitled in accordance with the Deed of Grant which transferred the TfL Staff Welfare Fund from Transport for London to the charity to charge up to 0.5% of the asset value each year for administration, the trustees have determined that this charge should not be levied in the foreseeable future.

14. Analysis of Net Assets between Funds

	Unrestricted 2026 £ '000	**Restricted 2026 £ '000**	**Total 2026 £ '000**
Fixed assets	3,755	2,250	6,005
Net Current Assets	2,069	116	2,185
Total	**5,824**	**2,366**	**8,190**

Previous year

	Unrestricted 2025 £ '000	***Restricted 2025 £ '000***	***Total 2025 £ '000***
Fixed assets	*3,631*	*2,002*	*5,633*
Net Current Assets	*2,280*	*11*	*2,291*
Total	***5,911***	***2,013***	***7,924***

15. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	TBF 2026 £ '000	**SWF 2026 £ '000**	**Total 2026 £ '000**	***Total 2025 £ '000***
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(87)	353	266	*116*
Interest, rent and dividends from investments	(70)	(64)	(134)	*(150)*
(Gains)/ losses on investments	(130)	(345)	(475)	*(25)*
(Increase)/ decrease in debtors	(271)	(1)	(272)	*(81)*
Increase/ (decrease) in creditors	2	(5)	(3)	*(30)*
Net cash provided by / (used in) operating activities	**(556)**	**(62)**	**(618)**	***(170)***

16. Analysis of cash and cash equivalents

	TBF 2026 £ '000	SWF 2026 £ '000	Total 2026 £ '000	*Total 2025 £' 000*
Cash at bank and in hand	303	113	416	*797*
Total cash and cash equivalents	**303**	**113**	**416**	***797***

17. Pension arrangements

The pension charge for the year shown in Note 7 to the accounts relates to the stakeholder pension scheme and death-in-service cover.

All staff aged under state pension age are auto enrolled into the scheme. There is no legal or contractual obligation for the trustees to contribute beyond 3% of salary but the trustees have decided to contribute 5% of salary and meet the cost of the associated death-in-service cover. Their contribution is increased to 9% of salary where members of the scheme agree to contribute 6% or more of salary. The trustees believe it is right to help staff prepare for retirement and encourage them to remain in the scheme. At the year-end, nineteen staff had joined and eighteen were paying at the rate of 6% or more, triggering the trustees' additional contribution of 9% and one was paying 5%.

18. Transactions with Trustees and Related Parties

18.1 Services Granted

All trustees are members of the Charity and they and their dependants are eligible for consideration for services on the same terms as any other beneficiary or their dependants, with the exception that they take no part in determining the granting of any services to themselves or their dependants.

The total value of grants or services made to trustees or their dependants from the unrestricted fund was £419 (2025: £1,401), involving two trustees. No grants or services were made to trustees or their dependants from the TfL Staff Welfare Fund.

18.2 Remuneration and loans

No trustee received any remuneration, loan or other benefit from the Charity, except as disclosed in the preceding Note.

18.3 Business Transactions involving Trustees and Related Parties

There were no business transactions involving trustees personally or persons with a family or business connection with them, either directly or indirectly nor with any related parties.

18.4 Expenses

Only actual expenses incurred by trustees are reimbursed. No trustee expenses were claimed through the year (2025: £134).

19. Grants to Other Institutions

No grants were made to other institutions, except where these were for the direct relief of the charity's beneficiaries.

20. Loans and Guarantees

There were no loans or guarantees secured against the Charity's assets.

21. Future Commitments

The only major leasing commitment is in respect of office premises. Total minimum rental payments payable in terms of operating lease are £386,559 (2025: £531,192), payable quarterly in advance. This includes service charge which is a fair and reasonable proportion of the service costs. The charity is also required to pay business rates and a fair proportion of the landlord's insurance premium. The lease expires in October 2028.

The charity incurs expenditure on medical treatments and consultations, legal assistance and medical equipment, all of which is for the specific relief of the beneficiary or dependant. Such expenditure may take place over an extended period and it is the policy to agree in advance the extent of help which may be offered over a period not exceeding twelve months. The beneficiary or dependant is then enabled to seek appropriate reimbursement of expenditure during that period.

The assessment of these future commitments is difficult to achieve, however, because the extent to which reimbursement will be sought by the individuals concerned is not known, the trustees have considered the questions of, firstly, at which point a contingent liability may be said to arise in this regard and, secondly, whether or not it is possible to reasonably estimate the extent to which any such contingent liability may crystallize. The trustees consider that it is not likely that any contingent liability will crystallize in this respect and hence no provision has been made in the financial statements in this regard.

The trustees have assessed the potential liability accruing for these reasons to be £213,130 representing approximately 14.5 days' income (2025: £199,663 representing approximately 14.5 days' income).