

WOMEN IN RAIL
(A private company limited by guarantee)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2022



Women in Rail
Registered in England and Wales: Company Number 09859710
Registered Charity Number: 1167835
Registered Office: London Fruit & Wool Exchange 1 Duval Square
London E1 6PW

Women in Rail

CONTENTS	Page
Officers and Administrative Information	1
Trustees' Annual Report	2
Independent Examiner's Report	7
Statement of Financial Activities Incorporating the Income and Expenditure Account	8
Balance Sheet	9
Notes to the Financial Statements	10-14

Women in Rail

Officers and Administrative Information

Trustees (as of the date of filing):

S. Clive
A. Doll
P. Hinton
D. O'Brien
O. Ogun
K. Paton
R. Pryor
S. Reid
N. Robertson
S. Salmon
G. Smithson
S. Weinberger

Company secretary:

Ashurst LLP

Registered office:

London Fruit & Wool Exchange
1 Duval Square
London
E1 6PW

Independent Examiners:

Additude Ltd
9 Rhapsody Court
Wakeman Road
London
NW10 5DF

Registered in England and Wales: Company Number 09859710

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Women in Rail
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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the Charity for the purposes of the Companies Act 2006, are pleased to present their Annual Report for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed under its memorandum and articles of association and is a private company limited by guarantee incorporated on 6 November 2015 and registered as a charity on 24 June 2016.

Board of Trustees

The Board of Trustees is constituted and regulated in accordance with the governing document. Those who served during the year and up to the date of signing this report are listed below:

Trustees

A. Abbey	(resigned 30 December 2022)
M. Baine	(resigned 10 February 2023)
J. Binstead	(resigned 30 December 2022)
R. Busby	(resigned 30 December 2022)
S. Clive (Vice chair)	(appointed 01 October 2021)
D. Crowther	(resigned 31 March 2022)
A. Doll	(appointed 23 April 2023)
C. Fernandes (Chair)	(resigned 10 February 2023)
P. Hinton	(appointed 02 May 2022)
M. Ismail	(resigned 30 December 2022)
D. O'Brien	(appointed 23 April 2023)
O. Ogun	(appointed 16 April 2021)
K. Paton	(appointed 23 April 2023)
R. Pryor	(appointed 22 May 2019)
S. Reid	(appointed 02 May 2022)
N. Robertson	(appointed 23 April 2023)
S. Salmon	(appointed 23 April 2023)
A. Siddeeq	(resigned 30 December 2022)
G. Smithson	(appointed 02 May 2022)
D. Statham	(resigned 31 March 2022)
S. Weinberger	(appointed 13 March 2020)

Recruitment and appointment of new trustees

New trustees are appointed by the trustees or the Charity in general meetings.

Induction and training of new trustees

New trustees are inducted in the workings of the Women in Rail charity by the Company Secretary.

The Company Secretary also keeps the trustees informed of current issues and regulatory requirements.

Organisational management

Members of the Board of Trustees meet at least quarterly. Individual trustees who from time to time have responsibility for finance and fundraising report to the Board at regular intervals and as needed at other times.

Women in Rail
Company Registration Number 9859710

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Remuneration of Trustees

Members of the Board of Trustees receive no remuneration or benefits from their trusteeship of the Charity.

Employees

The Charity has no employees.

Volunteers

Trustees have carried out the roles of planning and co-ordinating various initiatives, including development workshops, mentoring programme and fundraising events. Other volunteers have helped with these initiatives, and also with treasury, clerical work, accounts and fundraising.

Public Benefit Disclosure - The Articles of Association

These contain all of the objectives and procedures of the charity and were approved by The Charity Commission, as evidence of the charitable aims and the purpose of the charity.

The Trustees have given full consideration to The Charity Commission's published guidance on Public Benefit Requirement, (Charities Act 2011), and are satisfied that the charity's purpose are both charitable and for the public benefit.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have considered the major strategic business and operational risks that the Charity faces and considers these to be limited insofar as the charity will only incur expenditure once it has received funds.

OBJECTIVES AND ACTIVITIES

The Charity's objectives are specifically restricted to the promotion of equality and diversity for the public benefit in the rail industry in the United Kingdom and elsewhere through all or any of the following means:

- 1) the promotion of positive attitudes, customs and practices towards gender balance, diversity and inclusion in the employment and participation of women in the rail industry in the United Kingdom and elsewhere; and
- 2) providing advice and support to women interested in pursuing a career in the rail industry and creating new, or identifying or promoting existing, opportunities for women to gain access to rail industry relevant education and employment.

Significant activities

Overview of the year

2022 was a tremendously busy and exciting year for Women in Rail with several notable milestones reached, not least our 10-year anniversary. Established back in April 2012, Women in Rail has grown from strength to strength since the day that inspirational founder Adeline Ginn MBE followed through on her vision to address the gender imbalance in the rail sector, by setting up an organisation that would provide networking opportunities and support for all women within the sector.

Ten years later, Women in Rail is now a brand synonymous with gender diversity and is recognised as the voice of equality, diversity and inclusion (EDI) across the rail sector. Over the past ten years the membership base has grown significantly with social media followers hitting over 12,000 at the end of last year as well as over 7,500 members signed up to the charity. There is a tangible step change in the industry-wide engagement in EDI and we see it directly from the Women in Rail Award entries that detail the incredible work taking place by organisations and individuals in this area.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

OBJECTIVES AND ACTIVITIES (Continued)

Mentoring programme

The Women in Rail mentoring programme has been hugely successful and continues to go from strength to strength. It is a unique initiative where companies, grades, roles, location, skills, personal preferences and gender are taken into account to ensure the matching of mentors and mentees not only supports professional development, personal growth and confidence, but also encourages cross-fertilisation of ideas, a better understanding of gender differences and of the benefits of diversity, and further stimulates inclusion in UK rail.

The aim of Women in Rail mentoring is to retain and develop diverse women within the sector, supporting them as they fulfil their career potential and progress to more senior roles, thus helping shift the dial in the number of women at senior and executive levels across our industry. While this will always remain a core focus for the programme, and because mentoring is an established method for fostering an inclusive workforce, we are moving towards a wider aim of creating a culture of equality and inclusion within rail.

Working with Moving Ahead, Women in Rail's Mentoring Programme grows year-on-year, with the 2022 cohort supporting 330 participants from across 22 participating organisations.

Equality, Diversity and Inclusion Charter

2022 also saw the Great British Railways Transition Team (GBRTT) become the 200th signatory of the Equality, Diversity and Inclusion (EDI) Charter, led jointly by Women in Rail and our partners, the Railway Industry Association (RIA). We were delighted to welcome GBRTT onboard to sign up to what is the first ever rail industry EDI Charter, encouraging the whole industry to make a public commitment to work together to foster EDI and improve gender balance and diversity in the sector.

The volume of activity from the EDI Working Group has gathered pace this year with a number of highlights including; four successful events for signatories, a 'Coffee Roulette' initiative to encourage collaboration and mentorship amongst signatories, and the release of the first annual EDI charter report.

SWIFT

The repowering of our SWIFT programme which was originally launched in 2019 but halted during the pandemic marked another milestone for Women in Rail this year, when we ran our first new style event in November – an evening with Alastair Campbell. We also launched our corporate membership scheme this year and are delighted to be supported by a number of organisations across the rail industry.

The Big Rail Diversity Challenge and the Women in Rail Awards

Once again, we delivered both of our flagship events, The Big Rail Diversity Challenge and The Women in Rail Awards 2022.

The seventh annual Big Rail Diversity Challenge took place in June 2022, with companies representing the UK's rail industry coming together at the Newark Showground. First held in 2016, The Big Rail Diversity Challenge has truly captured the hearts and minds of the industry – demonstrating the passion, support and enthusiasm for the brilliant work that Women in Rail undertakes. Growing by a staggering 80% since its launch, The Big Rail Diversity Challenge has become a staple in the industry's event calendar, with many key industry stakeholders supporting year on year.

The fifth Women in Rail Awards was attended by over 700 individuals from across the rail industry, coming to celebrate colleagues, teams and companies, who work hard to support others and to help create a more gender balanced, diverse and inclusive work culture in our industry. The calibre of this year's nominations was truly remarkable. Women in Rail received over 300 entries from - and in respect of - a wide range of individuals, teams and companies in the railway sector, many of them from male allies nominating their female co-workers.

Women in Rail
Company Registration Number 9859710

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

OBJECTIVES AND ACTIVITIES (Continued)

Women In Rail auction and other activities

Women in Rail ran its very first online charity auction in 2022 thanks to the incredible support of Egis and Nimble Media and everyone who kindly donated prizes. Raising a phenomenal £15k, prizes ranged from railway tours and experiences to event tickets and weekend excursions with the aim of raising funds to support the continuation of WR's work in improving diversity in the UK rail industry and provide support for women within the sector.

The Women in Rail conference made a welcome return in March 2023. It has been several years since we last held a conference due to the Covid pandemic, and this year's event included speakers from notable individuals across the rail industry.

FUTURE PLANS

The Women in Rail Charity is looking to continue to build on the platform it has created over the past years in meeting its objectives. Continuing to launch further regional groups, grow its membership and mentoring programmes remain priorities for the Charity.

Going forward the charity intends to continue to host its award ceremony, the Women in Rail Awards, and it's fun promotional event, the Big Rail Diversity Challenge.

FINANCIAL REVIEW

Funds

As at the end of the year the level of total reserves amounted to £60,363 (2021: £39,715).

Banking

As at the end of the year the charity held cash at bank of £54,762 (2021 - £49,725).

Income

Donations, sponsorships and membership income of £101,252 (2021: £22,907) were received during the year.

Expenditure

The funds raised enabled the Charity to promote its objectives throughout the year, enabling it to grow its member base and reach out to many women in the rail industry.

Reserves policy

The Charity's policy is not to build up significant reserves but rather invest it in meeting its objectives. The reserves policy will be reviewed annually.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES OF THE TRUSTEES

The Charity's trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and 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 incoming resources and application of resources of the Charity for that period. In preparing the 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 judgements 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 a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity's 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's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006 and have not prepared a Strategic Report or a Statement of Cash Flows.

GOING CONCERN

These financial statements are prepared on a going concern basis.

Approved by the Board of Trustees on 12 May 2023 and signed on its behalf by:



Ola Ogun
Director and Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WOMEN IN RAIL FOR THE YEAR ENDED 31 DECEMBER 2022

We report on the accounts of the company for the year ended 31 Dec 2022, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of CIPFA.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
 - to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andi Dollia, CPFA
ADDITUDE LTD
9 Rhapsody Court
Wakeman Road
London NW10 5DF

Date: 28 April 2023

Women in Rail
Company Registration Number 9859710

STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

		Year ending 31 December 2022			Period ending 31 December 2021
		Unrestricted funds	Restricted funds	Total Funds	Total funds
	Notes	£	£	£	£
Income from:					
Donations	2	4,305		4,305	80
Charitable activities		96,947	-	96,947	22,827
Total Income		101,252	-	101,252	22,907
Expenditure on:					
Charitable activities		76,055	1,250	77,305	46,741
Governance costs		3,299	-	3,299	2,774
Total expenditure	3	79,354	1,250	80,604	49,515
Net (outgoing)/incoming resources	4	21,898	(1,250)	20,648	(26,608)
Reconciliation of funds					
Total of funds brought forward		38,465	1,250	39,715	66,323
Total funds carried forward		60,363	-	60,363	39,715

Women in Rail
Company Registration Number 9859710

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	31 December 2022 £	31 December 2021 £
Fixed Assets			
Investments	6	1	1
Current Assets			
Debtors	7	13,750	1,950
Cash and cash equivalents		<u>54,762</u>	<u>49,725</u>
		68,512	51,675
Current Liabilities			
Creditors: Amounts falling due within one year	8	(8,150)	(11,961)
Net Current Assets		<u>60,362</u>	<u>39,714</u>
Total Assets less current liabilities		<u>60,363</u>	<u>39,715</u>
Net Assets		<u>60,363</u>	<u>39,715</u>
Funds of the Charity			
Unrestricted funds	9	60,363	38,465
Restricted funds	9	-	<u>1,250</u>
Total funds		<u>60,363</u>	<u>39,715</u>

For the year ended 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006; and no notice has been deposited under section 476. No members have required the company to obtain an audit of its accounts for the year in question. The directors acknowledge responsibility for:

i) Ensuring the company keeps accounting records which comply with section 386; and ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the year-end in accordance with requirements of section 394 and 395, and which otherwise comply with requirements of the Companies Act 2006 relating to financial statements, so far applicable to the company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Directors on 12 May 2023 and signed on their behalf by:



Ola Ogun
Director

Women in Rail
Company Registration Number 9859710

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

General

Women in Rail is a private company limited by guarantee and a registered charity and is incorporated and domiciled in England and Wales. The address of the registered office is on page 1.

These financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Critical accounting estimates and judgements

There have been no critical estimates or judgements made by the trustees in the process of applying the Charity's accounting policies.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable activities comprises all expenditure incurred directly to the objectives of the Charity.

All costs have been allocated to the category of expenditure that they are directly attributable to. There are no costs that have to be allocated between categories.

Funds

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objectives of the Charity.

Creditors

Creditors 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.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

Consolidated financial statements

Consolidated financial statements have not been prepared on the basis that there is no material difference between the Company and the Group.

Women in Rail

Company Registration Number 9859710

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2022 (continued)

2. Donations

	Year ended 31 December 2022			Period ended 31 December 2021 Total £
	Unrestricted £	Restricted £	Total £	
Others (incl MyDonate)	4,305	-	4,305	80
Total Donations	4,305	-	4,305	80

During recent periods donations have been replaced by annual membership fees to supporting companies.

3. Analysis of Expenditure

	Year ended 31 December 2022			Period ended 31 December 2021 £
	Unrestricted £	Restricted £	Total £	
Charitable activities				
Event Sponsorship	-	-	-	700
Fundraising event	44,254	1,250	45,504	23,290
Professional Fees	31,801	-	31,801	21,766
Regional costs	-	-	-	-
Mentoring	-	-	-	-
Travel	-	-	-	-
Office Costs	-	-	-	985
	76,055	1,250	77,305	46,741
Governance costs				
Bank Charges	374	-	374	279
Other governance costs	1,850	-	1,850	1,500
Independent Examiner's fees	1,075	-	1,075	995
	3,299	-	3,299	2,774
Total Expenditure	79,354	1,250	80,604	49,515

Women in Rail
Company Registration Number 9859710

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2022 (continued)

4. Net (Outgoing)/Incoming resources

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Net (Outgoing)/Incoming resources are stated after (crediting)/charging: Independent Examiner's remuneration	<u>1,075</u>	<u>995</u>

5. Trustees' remuneration and benefits

No trustees received remuneration or other benefits in the year (2021: £nil).

6. Investments

	Shares in group undertaking £
Cost and net book value At 31 December 2021	<u>1</u>
At 31 December 2022	<u>1</u>

Investments in the group undertakings are recorded at cost, which is the fair value of the consideration paid. The trustees believe that the carrying value of the investments is supported by their underlying net assets.

Women in Rail Trading Community Interest Company was incorporated on 5 December 2016 and registered in England & Wales (Company No. 10510401). Women in Rail holds 100% of the ordinary share capital of this company.

Women in Rail Trading Community Interest Company only has assets of amounts for called up share capital, has no current operations and has had no activities since its incorporation.

7. Debtors: Amounts falling due within one year

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Debtors – Membership fees & other	<u>13,750</u>	<u>1,950</u>

Women in Rail
Company Registration Number 9859710

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2022 (continued)

8. Creditors: Amounts falling due within one year

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Accruals	<u>8,150</u>	<u>11,961</u>

9. Movement in funds

2022	At 1 January 2022 £	Net Movement in funds £	At 31 December 2022 £
Unrestricted funds - General fund	38,465	21,898	60,363
Restricted funds	1,250	(1,250)	-
Total funds	<u>39,715</u>	<u>20,648</u>	<u>60,363</u>

2021	At 1 January 2021 £	Net Movement in funds £	At 31 December 2021 £
Unrestricted funds – General fund	65,073	(26,608)	38,465
Restricted funds	1,250	-	1,250
Total funds	<u>66,323</u>	<u>(26,608)</u>	<u>39,715</u>

Net movement in funds, included in the above are as follows:

Year ended 31 December 2022

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds - General fund	101,252	(79,354)	21,898
Restricted Funds	-	(1,250)	(1,250)
Total funds	<u>101,252</u>	<u>(80,604)</u>	<u>20,648</u>

Women in Rail

Company Registration Number 9859710

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2022 (continued)

Period ended 31 December 2021

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds - General fund	22,907	(49,515)	(26,608)
Restricted Funds	-	-	-
Total funds	22,907	(49,515)	(26,608)

10. Related Party Disclosures

During the current and the past years, the Charity had no related party transactions

11. Limited by Guarantee

The Charity is a company limited by guarantee and has no share capital.