

REGISTERED CHARITY NUMBER: 1053576

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE NATIONAL FEDERATION OF OCCUPATIONAL
PENSIONERS WELFARE FUND**

FKCA Limited
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

**THE NATIONAL FEDERATION OF OCCUPATIONAL
PENSIONERS WELFARE FUND**

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for the Year Ended 31 DECEMBER 2023**

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**THE NATIONAL FEDERATION OF OCCUPATIONAL
PENSIONERS WELFARE FUND**

**REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 DECEMBER 2023**

TRUSTEES	Mr P F Hands Mr E M Donaghy Mr V Jeffries Mrs D J Lee
PRINCIPAL ADDRESS	Unit 6, Imperial Court Laporte Way Luton Bedfordshire LU4 8FE
REGISTERED CHARITY NUMBER	1053576
AUDITORS	FKCA Limited 260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
BANKERS	HSBC 63 George Street Luton Bedfordshire LU1 2AR CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

**THE NATIONAL FEDERATION OF OCCUPATIONAL
PENSIONERS WELFARE FUND**

**REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The relief of poverty and the improvement of the physical and mental wellbeing of persons in need who are retired employees of British Telecom or the Royal Mail or members of the NFOP, or their dependants. This is achieved principally through the Trust's grant making programme, which is financed from donations and fundraising income.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit in setting these objectives and considering the grant making policy.

The gross income of the charity in the year to 31 December 2023 was £28,713 (2022: £31,127). Charitable grants were made to 3 individuals (2022: 7) in the year to 31 December 2023 totalling £4,057 (2022: £6,503) to aid with equipment purchases or expenses that they would not otherwise be able meet themselves. This year's cost of providing The Talking Magazine to members of the NFOP was £3,475 (2022: £5,010). There were no charitable donations to institutions during the financial year. The trustees are satisfied that any grants made during the year were for the benefit of the public and the benefits were clearly identifiable.

FINANCIAL REVIEW

Financial review

There were no single donations received in 2023 (2022: Nil). NFOP Branch donations (including from closing Branches) have been detailed in the report and totalled £15,292 (2022: £18,794) and donations and legacies from members £401 (2022: £124). 1001 Club generated gross income of £5,028 (2022: £5,976) leaving £2,514 (2022: £2,988) available to be used for good causes. Income during the year ended 31 December 2023 exceeded expenditure by £12,594. In 2022, income exceeded expenditure by £10,756.

It is the trustees' intention that any surplus funds should be carried forward for distribution as part of the grant-making programme in the following year, whilst continuing to hold sufficient reserves to safeguard the future of the charity. The trustees seek to support as many claimants as possible. Activity aimed at recruiting members to join the monthly lottery will be ongoing over the course of the year. The policy on reserves is reviewed annually. At 31 December 2023 the value held in reserves was £137,127.

The trustees plans for future periods are to continue the charity's grant making programme in order to provide pensioners with financial assistance in times of hardship. Over the last three years applications to the charity have reduced considerably, possibly due to the impact of the Covid-19 pandemic. In the current cost of living crisis the trustees are keen for members to apply for assistance and they believe that some worthy recipients may not be aware of the charity. The NFOP magazine will continue to highlight the existence of the charity and the criteria for applying.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity's governing document is a declaration of trust dated 16 February 1996. Amendments have been made by deed dated 17 September 2007, 20 July 2013 (by resolution), 27 September 2013 and 29 August 2014.

The Power to appoint new or additional trustees is vested in the existing Trustees. New trustees are provided with copies of annual accounts and annual returns.

The trustees meet at every NFOP Executive Committee Meeting where any review of policy is considered. Grant applications are considered by a Welfare Committee and grants up to £1,000 awarded. Above this level, applications are referred to the trustees. Decisions on whether to approve grant applications are taken by majority vote.

Three of the trustees of the charity are Executive Committee members of The National Federation of Occupational Pensioners (NFOP), the fourth is the Chief Executive Officer of the NFOP. The day to day running and administration of the charity is undertaken by the employees of the NFOP the costs of which are treated as a donation to the charity and the charity operates rent free out of a building leased by the NFOP.

**THE NATIONAL FEDERATION OF OCCUPATIONAL
PENSIONERS WELFARE FUND**

**REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 2 February 2024 and signed on its behalf by:



Mr E M Donaghy - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE NATIONAL FEDERATION OF OCCUPATIONAL
PENSIONERS WELFARE FUND**

Opinion

We have audited the financial statements of The National Federation of Occupational Pensioners Welfare Fund (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE NATIONAL FEDERATION OF OCCUPATIONAL
PENSIONERS WELFARE FUND**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff and the board of trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

FKCA limited

FKCA Limited
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

Date:

12 February 2024

**THE NATIONAL FEDERATION OF OCCUPATIONAL
PENSIONERS WELFARE FUND**

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 DECEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	25,721	30,467
Investment income	3	2,992	660
Total		<u>28,713</u>	<u>31,127</u>
 EXPENDITURE ON			
Raising funds	4	4,534	5,008
Charitable activities	5		
Welfare assistance		7,698	11,660
Support costs		3,887	3,703
Total		<u>16,119</u>	<u>20,371</u>
 NET INCOME		12,594	10,756
 RECONCILIATION OF FUNDS			
Total funds brought forward		124,533	113,777
 TOTAL FUNDS CARRIED FORWARD		<u><u>137,127</u></u>	<u><u>124,533</u></u>

The notes form part of these financial statements

**THE NATIONAL FEDERATION OF OCCUPATIONAL
PENSIONERS WELFARE FUND**

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
CURRENT ASSETS			
Debtors	9	-	20
Cash at bank		140,000	127,571
		<u>140,000</u>	<u>127,591</u>
CREDITORS			
Amounts falling due within one year	10	(2,873)	(3,058)
		<u>137,127</u>	<u>124,533</u>
NET CURRENT ASSETS			
		<u>137,127</u>	<u>124,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		137,127	124,533
NET ASSETS		<u>137,127</u>	<u>124,533</u>
FUNDS	11		
Unrestricted funds		137,127	124,533
TOTAL FUNDS		<u>137,127</u>	<u>124,533</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 February 2024 and were signed on its behalf by:



Mr P F Hands - Trustee

**THE NATIONAL FEDERATION OF OCCUPATIONAL
PENSIONERS WELFARE FUND**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£)

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Costs of generating funds include prizes given under the 1001 Club scheme, raffle prizes and an apportionment of support costs.

Charitable activities

Costs of charitable activities include grants and donations made to individuals and an apportionment of support costs.

Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activity, fundraising costs and governance. Overhead and support costs have been allocated based on the estimated time spent on the administration of charitable activities, fundraising and governance.

Taxation

The charity is exempt from tax on its charitable activities.

Funds

The unrestricted funds represent undistributed income carried forward, in accordance with the Trustees reserves policy highlighted on page 2.

Donated services

Donated services 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 the services on the open market. The donated amount is included within donations on the statement of financial activities and a corresponding amount is included within expenditure in the period of receipt. The nature and amount of donated services is detailed in the related party disclosure note to the accounts.

**THE NATIONAL FEDERATION OF OCCUPATIONAL
PENSIONERS WELFARE FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations and legacies	15,693	18,918
NFOP donated services	5,000	5,000
Conference raffle income	-	573
1001 Club gross income	5,028	5,976
	<u>25,721</u>	<u>30,467</u>

Donations: Federation Branches (included above)

	£	£
Ipswich & District Branch	300	300
Aylesbury & High Wycombe Branch	50	50
Colchester & Tendring Branch	1,000	50
Maidstone Branch	50	50
Leicester Branch	-	100
Kingston on Thames Branch	-	200
Reading Branch	-	118
Oxford Branch	-	1,000
	<u>1,400</u>	<u>1,868</u>

Donations: Branch Closures (included above)

	£	£
Lincoln Branch	2,021	-
Chichester Branch	10,430	-
Grantham Branch	244	-
Kirkcaldy Branch	1,000	-
South West Area Branches	196	-
Kendal & Lake District Branch	-	797
Headquarters Branch	-	4,800
Christchurch Branch	-	566
Uxbridge Branch	-	2,016
Ayshire Branch	-	2,897
Dundee Branch	-	3,894
Lanarkshire Branch	-	1,956
	<u>13,892</u>	<u>16,926</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>2,992</u>	<u>660</u>

**THE NATIONAL FEDERATION OF OCCUPATIONAL
PENSIONERS WELFARE FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2023**

4. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Sundries	20	20
Donated services	2,000	2,000
1001 Club Prize reserve	2,514	2,988
	<u>4,534</u>	<u>5,008</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Welfare assistance	3,475	4,057	166	7,698
Support costs	-	-	3,887	3,887
	<u>3,475</u>	<u>4,057</u>	<u>4,053</u>	<u>11,585</u>

6. GRANTS PAYABLE

	2023	2022
	£	£
Welfare assistance	4,057	6,503
	<u>4,057</u>	<u>6,503</u>

7. SUPPORT COSTS

	Finance £	Other £	Totals £
Welfare assistance	166	-	166
Support costs	-	3,887	3,887
	<u>166</u>	<u>3,887</u>	<u>4,053</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year the trustees received remuneration totalling £Nil (2022: £Nil).

Trustees' expenses

During the year the trustees received reimbursed expenses totalling £Nil (2022: £Nil).

**THE NATIONAL FEDERATION OF OCCUPATIONAL
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**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2023**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	-	20
	<u> </u>	<u> </u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	660	1,595
Other creditors	1,232	1,463
Accrued expenses	981	-
	<u> </u>	<u> </u>
	<u>2,873</u>	<u>3,058</u>

1001 CLUB PRIZE RESERVE

		£	£
Brought forward from 2022	Prize reserve		1,463
			<u> </u>
	50% of gross 1001 Club income (2023)		1,463
			<u> </u>
	Prize reserve		3,977
Prizes paid in year to 31 December 2023	January	375	
	February	220	
	March	220	
	April	212	
	May	210	
	June	207	
	July	343	
	August	192	
	September	192	
	October	193	
	November	192	
	December	189	
		<u> </u>	
			2,745
			<u> </u>
Prize reserve and six month liability carried forward to 2023 (Prize reserve £1,125 & 6 month reserve £107)			1,232

**THE NATIONAL FEDERATION OF OCCUPATIONAL
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**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2023**

11. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	124,533	12,594	137,127
TOTAL FUNDS	<u>124,533</u>	<u>12,594</u>	<u>137,127</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	28,713	(16,119)	12,594
TOTAL FUNDS	<u>28,713</u>	<u>(16,119)</u>	<u>12,594</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	113,777	10,756	124,533
TOTAL FUNDS	<u>113,777</u>	<u>10,756</u>	<u>124,533</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	31,127	(20,371)	10,756
TOTAL FUNDS	<u>31,127</u>	<u>(20,371)</u>	<u>10,756</u>

**THE NATIONAL FEDERATION OF OCCUPATIONAL
PENSIONERS WELFARE FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2023**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	113,777	23,350	137,127
TOTAL FUNDS	<u>113,777</u>	<u>23,350</u>	<u>137,127</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	59,840	(36,490)	23,350
TOTAL FUNDS	<u>59,840</u>	<u>(36,490)</u>	<u>23,350</u>

12. RELATED PARTY DISCLOSURES

During the year National Federation of Occupational Pensioners Limited (NFOP), related by common key management, donated services totalling £5,000 (2022: £5,000) comprising of the use of office space and staff resources.

13. GRANT COMMITMENTS

At the balance sheet date, no non-binding commitments were made in respect of grants (2022: £858 - one grant).