

Financial Statements

Road Haulage Association Benevolent Fund

For the year ended 31 December 2022

Charity number: 1082820

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Reference and administrative details of the charity, its trustees and advisers

For the year ended 31 December 2022

Trustees

Mr James Anthony French (Chairman)
Mr Andrew William Robert Manson-Jenkins (Vice Chairman)
Mr Andrew Patrick Keith Boyle
Mr Andrew Macrae
Mrs Carol Lesley O'Brien
Ms Emma Victoria Collins
Mr Neil Kelly
Miss Laura Blair

Charity registered number

1082820

Address

Roadway House, Bretton Way, Bretton, Peterborough, PE3 8DD

Legal Status

The Charity was constituted under a trust deed dated 28 June 2000 as amended by the 'Deed of Amendment' dated 13 October 2011.

Chairman

Mr James Anthony French

Independent Examiner

Grant Thornton (NI) LLP Chartered Accountants, 12 - 15 Donegall Square West, Belfast, BT1 6JH

Trustees' report

For the year ended 31 December 2022

The trustees submit their annual report and the financial statements of the Road Haulage Association Benevolent Fund ("The Fund") for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to these financial statements and comply with the Charity's Trust Deed, the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective 1 January 2015.

Structure, Governance and Management

The Road Haulage Association Benevolent Fund is registered with the Charity Commission (Registration Number 1082820) and has been constituted as an unincorporated association which is governed by the Trust Deed dated 28 June 2000 as amended by the 'Deed of Amendment' dated 13 October 2011.

The Fund was established to provide relief from poverty, working to help those people in hardship who are, or have been, connected with the Association. The Fund actively fundraises from members of the RHA and seeks to continue its charitable work through the careful stewardship of its existing resources.

New trustees are briefed on their legal obligations under charity and corporate law, the content of the Declaration of Trust, the trustee decision making processes and recent financial performance of The Fund. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Members of the management committee

The members of the management committee who served as trustees during the period were as follows:

Mr James Anthony French (Chairman)
Mr Andrew William Robert Jenkins (Vice Chairman)
Mr Andrew Patrick Keith Boyle
Mr Andrew Macrae
Mrs Carol Lesley O'Brien
Ms Emma Victoria Collins
Mr Neil Kelly
Miss Laura Blair

Trustees are appointed by the Board of Directors of the Road Haulage Association Limited.

Financial review

The Fund's work is reliant on donation income raised by members of the Road Haulage Association Limited. During the year ended 31 December 2022 total income was £33,261 (2021: £27,693) which was a 14% decrease over the prior year. The lower donations from RHA member renewals were mainly due to the adverse financial impact of the Covid-19 pandemic on hauliers ability to make donations.

Discretionary charitable payments of £32,444 (2021: £20,566) were made during the year, giving a 35% increase on the prior year. Management and administration expenditure increased to £11,974 (2021: £11,930).

At 31 December 2022 The Fund had incurred a deficit for the year of (£11,157) (2021: (£4,803)) which was added to the General Fund.

Objectives and activities for the public benefit

The purpose of The Fund is to assist in the provision of relief from poverty, working to help those people in hardship who are, or have been, connected with the Association. This includes members and former members of the Road Haulage Association Limited ("the RHA"), their employees and former employees, as well as their dependents. It also covers employees and former employees of the RHA.

The trustees confirm that they have referred to the Charity Commission's Guidance on Public Benefit when reviewing The Fund's aims and objectives, in planning future activities and in maintaining the existing Fund.

Trustees' report (continued)

For the year ended 31 December 2022

Reserves policy

As at 31 December 2022 unrestricted reserves were £861,294 (2021: £872,451). The trustees aim to maintain free resources in unrestricted funds at a level which equates to approximately twelve months of unrestricted chargeable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for poverty relief. The trustees consider that a period of twelve months is sufficient to provide flexibility towards maximum income generation from the unrestricted fund to meet the Fund's charitable objectives.

During 2022, the trustees will undertake a review of their investment strategy and consider those low-risk options to invest this balance moving forward. The aim will be to generate a sustained income stream to enable the Fund to actively manage and further its charitable objectives within its risk appetite.

Independent Examiners report

As a registered charity, the Fund requires an independent examination on the grounds that its gross income for the year is greater than £25,000.

Trustees' responsibilities statement

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

The law applicable to charities in England & 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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 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.

This report was approved by the Trustees, on 26-10-2023 and signed on their behalf by:



Mr James Anthony French
Chairman of Trustees

Independent examiner's report

For the year ended 31 December 2022

Independent examiner's report to the Trustees of Road Haulage Association Benevolent Fund (the 'charity')

We report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

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 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 Independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our work or for this report.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

We report in respect of our examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

We have completed our examination. We can confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

Grant Thornton (NI) LLP

12 - 15 Donegall Square West
Belfast
BT1 6JH

Statement of financial activities

For the year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Charitable activities		33,261	33,261	27,693
Total income		<u>33,261</u>	<u>33,261</u>	<u>27,693</u>
Expenditure on:				
Charitable activities		32,444	32,444	20,566
Other expenditure		11,974	11,974	11,930
Total expenditure	3	<u>44,418</u>	<u>44,418</u>	<u>32,496</u>
Net expenditure before other recognised gains and losses		(11,157)	(11,157)	(4,803)
Net movement in funds		(11,157)	(11,157)	(4,803)
Reconciliation of funds:				
Total funds brought forward		872,451	872,451	877,254
Total funds carried forward		<u><u>861,294</u></u>	<u><u>861,294</u></u>	<u><u>872,451</u></u>

The notes on pages 7 to 12 form part of these financial statements.

Balance sheet

As at 31 December 2022

	Note	£	2022 £	£	2021 £
Current assets					
Debtors	6	228		-	
Cash at bank and in hand		863,841		885,162	
		<u>864,069</u>		<u>885,162</u>	
Creditors: amounts falling due within one year	7	(2,775)		(12,711)	
Net current assets			861,294		872,451
Net assets			<u>861,294</u>		<u>872,451</u>
Charity Funds					
Unrestricted funds	8		861,294		872,451
Total funds			<u>861,294</u>		<u>872,451</u>

The financial statements were approved by the Trustees on 26/10/2023 and signed on their behalf, by:



Mr James Anthony French
Chairman of Trustees

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The notes on pages 7 to 12 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities effective 1 January 2015 preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Road Haulage Association Benevolent Fund constitutes a public benefit entity as defined by FRS 102.

The Road Haulage Association Benevolent Fund has taken advantage of the exemption to prepare a cashflow statement on the basis that it is a small charity.

1.2 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

On receipt, donated 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 period of receipt.

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 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.

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at Bank and in hand

Cash at bank and 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.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

1.8 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.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.10 Fixed Asset Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

2. Taxation status

The company is a charity and has exemption from Corporation Tax.

3. Analysis of Expenditure by expenditure type

	Other costs 2022 £	Total 2022 £	Total 2021 £
Charitable cases	32,444	32,444	20,566
Management and administration of the Fund	11,974	11,974	11,930
	<hr/>	<hr/>	<hr/>
	44,418	44,418	32,496
	<hr/>	<hr/>	<hr/>
Total 2021	32,496	32,496	
	<hr/>	<hr/>	

4. Related transactions and trustees 'expenses and remuneration'

No salaries or wages have been paid to employees, including the members of the Board of Trustees during this or the previous year.

The Fund reimburses the sponsoring organisation (Road Haulage Association Limited) for the general administration of the Fund and dealing with donation requests on a day to day basis.

This payment for the year to 31 December 2022 was £11,974 (2021: £10,560)

Notes to the financial statements

For the year ended 31 December 2022

5. Staff costs

The charity has no employees other than the Trustees, who did not receive any remuneration (2021 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

6. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	227	-

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	-	10,061
Accruals and deferred income	2,775	2,650
	2,775	12,711

Notes to the financial statements

For the year ended 31 December 2022

8. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds - all funds	868,022	-	-	868,022
Other General funds	4,429	33,261	(44,418)	(6,728)
	<u>872,451</u>	<u>33,261</u>	<u>(44,418)</u>	<u>861,294</u>

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds - all funds	868,022	-	-	868,022
Other General funds	9,232	27,693	(32,496)	4,429
	<u>877,254</u>	<u>27,693</u>	<u>(32,496)</u>	<u>872,451</u>

Notes to the financial statements

For the year ended 31 December 2022

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	864,068	864,068
Creditors due within one year	(2,775)	(2,775)
	<u>861,293</u>	<u>861,293</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	885,162	885,162
Creditors due within one year	(12,711)	(12,711)
	<u>872,451</u>	<u>872,451</u>

10. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at 31 December 2022 (2021: NIL).