

Financial Statements

Road Haulage Association Benevolent Fund

for the year ended 31 December 2024

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Reference and Administrative Details of the Charity, its Trustees and Advisers for the year ended 31 December 2024

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
Mr Neil Kelly
Miss Laura Blair
Mr David Scott McIntyre (appointed 30 October 2024)
Mr Michael William Gough (appointed 30 October 2024)
Mr Damian Powell (appointed 30 October 2024)
Mr Chris Slater (resigned 30 October 2024)

**Charity registered
number**

1082820

Address

Worldwide House
Thorpe Wood
Peterborough
PE3 6SB

Legal Status

The Charity was constituted under a trust deed dated 28 June 2000 as amended by the first and second 'Deed of Amendment' dated 13 October 2011 and 21 September 2022.

Chairman

Mr James Anthony French

Independent Examiner

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

Trustees' report

for the year ended 31 December 2024

The Trustees present their annual report together with the financial statements of the Charity for the year of the charity 1 January 2024 to 31 December 2024.

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 2019.

Objectives and activities

a. Policies and objectives

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 and 21 September 2022.

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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees of the fund have agreed three main strategies to achieve the Funds objectives:

1. To grow the awareness of the Fund with the members and staff of the RHA. This to be measured by the increase in claims and hence donations to support members' employees or former employees in financial hardship.
2. To expand the methods of support for individuals through other initiatives rather than purely relying on receiving claims from persons in need.
3. To expand the support from the Fund to others involved or connected to the Road Transport Industry, who are not members of the Road Haulage Association.

Trustees' report (continued)

for the year ended 31 December 2024

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The following activities have been undertaken to assist in the achievement of the Fund's objectives:

1. To sponsor an undergraduate who is studying for a degree in Logistics at a UK University, who originates from a less privileged background. An undergraduate was not sponsored in 2024 but the Fund aims to achieve this in 2025.
2. A charity co-ordinator was appointed by the RHA in 2024 to administer the Benevolent Fund and promote its activities.
3. To support and jointly fund the RHA in the establishment of the Member Assistance Programme to provide a Helpline, with qualified Counsellors, for those with both Mental Health, Work or Personal difficulties.
4. To assist LGV Drivers, whose licences may have expired, through support for a medical examination or Driver CPC training.
5. To seek any similar Benevolent Funds in the Transport Sector with whom it may be possible to partner for any Industry initiatives looking for support.
6. To assist in the promotion of the fund through RHA communication routes and Social Media.
7. To investigate the purchase of tools on behalf of HGV Apprentice Mechanics employed by RHA Members.

d. Main activities undertaken to further the Charity's purposes 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 Fund have also agreed, in certain circumstances, to support those involved in the Road Transport Industry, who are not members of the Road Haulage Association but are suffering hardship.

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.

Achievements and performance

a. Main achievements of the Charity

In 2024 the number of claims settled to support individuals from the Road Transport Sector suffering from financial hardship increased by 60% on the previous year.

The monetary amount given to these individuals also increased by 156.5% on the previous year.

Similarly donations received from RHA members in 2024 increased by 4.7% and the amount of interest earned on the Fund's assets increased by 71.1%.

Trustees' report (continued)

for the year ended 31 December 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

As at 31 December 2024 unrestricted reserves were £829,128 (2023: £888,616). 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 2025, 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.

c. 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 2024 total income was £122,431 (2023: £100,285) which was a 22% increase over the prior year.

Discretionary charitable payments of £147,540 (2023: £57,507) were made during the year, giving a 157% increase on the prior year. Management and administration expenditure increased to £34,379 (2023: £15,456).

At 31 December 2024 The Fund had a net deficit for the year of £59,488 (2023: gain of £27,322) which was added to the General Fund.

Structure, governance and management

a. Constitution

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 first and second 'Deed of Amendment' dated 13 October 2011 and 21 September 2022.

b. Methods of appointment or election of Trustees

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.

Trustees' report (continued)

for the year ended 31 December 2024

Structure, governance and management (continued)

c. 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
Mr Neil Kelly
Miss Laura Blair
Mr David Scott McIntyre
Mr Michael William Gough
Mr Damian Powell
Mr Chris Slater

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

Independent Examiner's 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' report (continued)

for the year ended 31 December 2024

Statement of Trustees' responsibilities

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 of the charity which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 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 members of the board of Trustees on
and signed on their behalf by:



Mr James Anthony French (Chairman)
(Chair of Trustees)

Date: 29 October 2025



Independent Examiner's Report

for the year ended 31 December 2024

Independent Examiner's Report to the Trustees of Road Haulage Association Benevolent Fund ('the Charity')

We report to the charity Trustees on our examination of the accounts of the Charity for the year ended 31 December 2024.

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 our examination I have followed 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 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.

Grant Thornton Advisors (NI) LLP

Signed:

Dated: 29 October 2025

Grant Thornton Advisors (NI) LLP

Chartered Accountants,
member firm of Chartered Accountants Ireland
12 - 15 Donegall Square West
Belfast
BT1 6JH

Statement of financial activities

for the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Charitable activities	4	122,431	122,431	100,285
Total income		<u>122,431</u>	<u>122,431</u>	<u>100,285</u>
Expenditure on:				
Charitable activities	5	147,540	147,540	57,507
Other expenditure	6	34,379	34,379	15,456
Total expenditure		<u>181,919</u>	<u>181,919</u>	<u>72,963</u>
Net movement in funds before other recognised gains/(losses)		<u>(59,488)</u>	<u>(59,488)</u>	<u>27,322</u>
Net movement in funds		<u>(59,488)</u>	<u>(59,488)</u>	<u>27,322</u>
Reconciliation of funds:				
Total funds brought forward		888,616	888,616	861,294
Net movement in funds		(59,488)	(59,488)	27,322
Total funds carried forward		<u>829,128</u>	<u>829,128</u>	<u>888,616</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

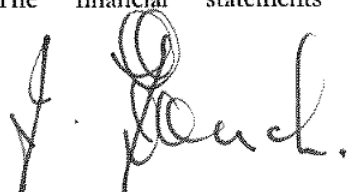
Road Haulage Association Benevolent Fund

Balance sheet

for the year ended 31 December 2024

	Note	2024 £	2023 £
Current assets			
Debtors	10	20,222	20,185
Cash at bank and in hand		909,024	883,615
		<u>929,246</u>	<u>903,800</u>
Creditors: amounts falling due within one year	11	(100,118)	(15,184)
Net current assets		<u>829,128</u>	<u>888,616</u>
Total net assets		<u><u>829,128</u></u>	<u><u>888,616</u></u>
Charity funds			
Unrestricted funds	12	829,128	888,616
Total funds		<u><u>829,128</u></u>	<u><u>888,616</u></u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



Mr James Anthony French (Chairman)
(Chair of Trustees)

Date: 29 October 2025

The notes on pages 10 to 18 form part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2024

1. General information

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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Road Haulage Association Benevolent Fund 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.

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.

Notes to the financial statements

for the year ended 31 December 2024

2. Accounting policies (continued)

2.2 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.

2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

Notes to the financial statements

for the year ended 31 December 2024

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 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.

2.6 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 in the Statement of financial activities as a finance cost.

Notes to the financial statements

for the year ended 31 December 2024

2. Accounting policies (continued)

2.7 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.8 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.

3. Taxation status

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

Notes to the financial statements for the year ended 31 December 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Income from charitable activities - Centurion prize scheme surplus	1,132	1,132
Income from charitable activities - Other	121,299	121,299
	<u>122,431</u>	<u>122,431</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Income from charitable activities - Centurion prize scheme surplus	1,607	1,607
Income from charitable activities - Other	98,678	98,678
	<u>100,285</u>	<u>100,285</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Charitable cases	147,540	147,540

	Unrestricted funds 2023 £	Total 2023 £
Charitable cases	57,507	57,507

Notes to the financial statements

for the year ended 31 December 2024

6. Other expenditure

	Unrestricted funds 2024 £	Total funds 2024 £
Management and administration of the Fund	34,379	34,379

	Unrestricted funds 2023 £	Total funds 2023 £
Management and administration of the Fund	15,456	15,456

7. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,000	1,000

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Staff costs

The Charity has no employees other than the Trustees, who did not receive any remuneration (2023 - £NIL).

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

Notes to the financial statements
for the year ended 31 December 2024

10. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	20,222	20,185
	<u>20,222</u>	<u>20,185</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Amounts owed to group undertakings	97,793	13,934
Accruals	2,325	1,250
	<u>100,118</u>	<u>15,184</u>

Notes to the financial statements

for the year ended 31 December 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds - all funds	868,022	-	-	868,022
Other General Funds	20,594	122,431	(181,919)	(38,894)
	<u>888,616</u>	<u>122,431</u>	<u>(181,919)</u>	<u>829,128</u>

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	868,022	-	-	868,022
Other General Funds	(6,728)	100,285	(72,963)	20,594
	<u>861,294</u>	<u>100,285</u>	<u>(72,963)</u>	<u>888,616</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	929,246	929,246
Creditors due within one year	(100,118)	(100,118)
Total	<u>829,128</u>	<u>829,128</u>

Notes to the financial statements
for the year ended 31 December 2024

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	903,800	903,800
Creditors due within one year	(15,184)	(15,184)
Total	888,616	888,616

14. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at 31 December 2024 (2023: NIL).

15. Related party transactions

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 2024 was £34,379 (2023: £15,455).