

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

England & Wales · Charity number 1188146

Details

Status Registered

Legal form CIO

Registered 2020-02-24

Register [View on the Charity Commission register](#)

Contact

Address Porf CIO
Unit 12
Basepoint
Oakfield Close
Tewkesbury Business Park
TEWKESBU

Phone 01386882621

Email Simon@POFR.CO.UK

Activities

Objects: TO PROMOTE GOOD CITIZENSHIP AMONGST THE PUBLIC BY COMMEMORATING THOSE MEMBERS OF THE POST OFFICE WHO GAVE THEIR LIVES IN THE WORLD WARS BY WAY OF MAKING GRANTS, DONATIONS AND AWARDS FOR THIS PURPOSE.

Activities: The Charity makes grants to charities that have links to the GPO and remembers the men and women who died in the two World Wars.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£607,722	£1,146,836	£1,097,388	0
2024-07-31	£7,812	£630,947	-	-
2023-07-31	£7,137	£788,434	-	-
2022-07-31	£1,508,915	£145,014	£2,775,873	0
2021-07-31	£1,500,002	£3,900	£1,496,102	0

Trustees

Name	Role	Appointed
Alan Bealby BSc Hons	Chair	2020-02-14
David Anthony Brown		2021-04-01
Deborah Terry		2020-02-14
Ernest Dudley		2020-02-14
Jennifer Cole FCCA		2020-02-14
Martyn Bunn		2020-02-14
Paul Mason HNC Elec		2020-02-14
Simon Kelly Bsc		2021-04-01
Tom Daffurn MIH		2020-02-14

Accounts

Charity registration number 1188146 (England and Wales)

**POST OFFICE REMEMBRANCE FELLOWSHIP CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Kelly	
	M Bunn	
	P Mason	
	T Daffurn	
	D Terry	
	A Bealby	
	D A Brown	(Appointed 4 February 2025)
	E Dudley	
	J Cole	
Charity number	1188146	
Registered office	Unit 12 Basepoint Oakfield Close Tewkesbury Business Park Tewkesbury GL20 8SD	
Auditor	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
Bankers	Natwest Bank PLC The Round House 2 Bridge Street Evesham Worcestershire WR11 4RS	

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

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POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Our vision is to promote good citizenship amongst the public and be a living memorial to the GPO men and women who died in the two World Wars by way of making grants, donations and awards for this purpose.

Any funds that are donated to other third-party charities will recognise their sacrifice by acknowledgement and by displaying the reasons under which they have received funds. The funds will be used for the good of the public and facilitate areas such as learning, remembrance, heritage and compassion.

Background to the creation of the new Charitable Incorporated Organisation

The Post Office Fellowship of Remembrance Community Interest Company (POFR CIC) was established nearly 70 years ago as a living war memorial to Post Office employees killed in the two World Wars. It is entirely independent from the current Post Office, BT and Royal Mail and is funded, owned and run by and for its members. It began as holiday/convalescent centres for PO/BT employees only. With a declining membership from PO/BT the Company has had to adapt to ensure its survival. In order to ensure the Company remained under the control of the Membership, in 2009 the decision was taken to convert the Company into a Community Interest Company. This meant that if the Company were dissolved the assets could only be placed with a like minded charity.

The charity has been created to carry on some of the objectives of The Post Office Fellowship of Remembrance Community Interest Company (POFR CIC). Declining membership means at some point in the near future the company will be unable to operate because of insufficient members of the company and will become difficult to manage due to poor attendance at AGM's and insufficient Directors to fulfil the requirements of the Memorandum and Articles. The company is in the process of selling off its assets. When the process is completed the cash assets will be transferred into the Charity, invested and funds used to fulfil its objectives.

As anticipated in last years Trustees Report the POFR CIC has now been dissolved and all assets transferred to PORF CIO.

Mission Statement

Taking the Memorandum and Articles as the base for the Mission statement then The Charity, created as a living Memorial to the Post Office War Dead, exists to provide:

1. To distribute assets to charities that will take forward the POFR objectives of being a living memorial to those Post Office workers that died in the two World Wars.
2. The CIO will adopt a rigorous and professional project management approach in selecting beneficiaries.
3. To undertake project Post Implementation Reviews to ensure our objectives have been met.

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Core Values

The Charity is managed by Trustees. The management process of the Charity includes Trust members responsible for areas of activity or specialism. All decisions affecting the Charity's direction are agreed by the Board of Trustees.

We promote values of respect and support of any staff employed by the Charity.

We will respect and treat other charities and organisations with courtesy and transact with them in a fair and proper manner.

Trustees will act in a professional manner when acting on behalf of the Charity and also outside that activity.

Our Activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

To support projects that help us achieve our objective, i.e. be a living memorial to the men and women of the GPO who died in the two world wars.

To identify and review charities that meet the criteria of PORF CIO objectives.

To carry out a process of due diligence, to ensure that any donation will have a high probability of success.

To monitor projects with checks and balances to keep them on course.

To ensure that charity fund investments produce the best returns for the charity.

To maintain a rolling 12-month cash flow forecast so that assets can be liquidated and used for forthcoming projects.

To ensure that the name of the POFR and PORF are given prominent positions on projects funded by the charity.

Grant making policy

The Charity has set up a Funds Distribution Team (FDT), a sub-committee of the main Board, which is responsible for the day-to-day management of the grant-making process.

Recommendations will be based on the Vision and Mission statements in the current Business Plan.

The making of grants will be decided by the board of Trustees, based on the merits the project has in furthering the charity's objective and subject to full board approval.

Achievements and performance

Significant activities and achievements against objectives

The charity will not need to carry out fundraising because it will receive its funds from POFR CIC.

The KPI's associated with fundraising performance are not required.

During the period the charity made a number of grants including grants to:

Commonwealth War Graves Commission £150,000

The Postal Heritage Museum £600,000

The British Normandy Memorial Trust £310,000

The above grants are for memorial and education purposes.

Post implementation reviews will be carried out to ensure the projects are providing their expected benefits.

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

KPI's will relate to measuring success of funded projects and this will be achieved by monitoring using a scored sheet at milestones as the different projects develop.

Other KPI's will monitor Trustee attendance, and costs associated with the Charity will be benchmarked against published information.

Financial review

The results for the year are set out on page 9.

Reserves policy

The board of Trustees monitor the charity's ongoing cash flow position. The Trustees consider that it is prudent to maintain a sufficient reserve to meet the ongoing costs of the Charity. It is the intention to distribute the funds over the next 5-10 years. Each endorsed grant will be project managed where appropriate and monies released to cover the phases of the project. Each project's progress will be monitored by the Trustees. This approach will mean that a reserve policy will not be needed as grants will match the total of the investment funds.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

In the next year

The procedures and processes developed will be in place and bids will be subject to a rigorous review. Trust meeting dates and their administration process will be followed.

- Funds invested will be managed in line with industry standards for this type of organisation.
- Review the level of administration support needed to achieve the organisations objectives.
- Continue to monitor the Charity's performance.
- Continue to ensure the Trustees have received training to fulfil their requirements.

In the next two to five years

- Monitor all the funded projects that are being carried out.
- Continue to seek further opportunities for Grants, within our Objectives to be awarded.
- Monitor the Charity's performance using the KPI's that have been set.

Structure, governance and management

The Charity is a Charitable Incorporated Organisation (CIO) governed by its constitution document.

The trustees who served during the year and up to the date of signature of the financial statements were:

S Kelly

M Bunn

P Mason

T Daffurn

D Terry

A Bealby

D A Brown

E Dudley

J Cole

(Appointed 4 February 2025)

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Recruitment and appointment of trustees

Apart from the first Charity Trustees, every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees. In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. The Trustees will make available to each new Trustee, on or before his or her first appointment a copy of the current version of this constitution; and a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

Trustees will be reimbursed reasonable travelling expenses incurred in connection with their role. No other payment, monetary or in kind, will be paid.

None of the Trustees have any beneficial interest in the Charity.

Public Benefit

There is currently a high interest in Remembrance themes, and this has been building over the last 10 years. There is a unique story that can be told of the men and women of the GPO who died in the two World Wars, that is of interest to the public and relatives of those 12,830 GPO employees. In order to keep this interest, the charity will fund projects that keep this story relevant.

The public as a whole will benefit because projects that the charity funds will be of interest to them and they will gain knowledge. For example, a potential beneficiary could be Bletchley Park Trust. Here learning facilities are being developed to provide STEM learning for young people. This has long-term benefits for society in general.

They will gain knowledge that will educate them about Wars, and they are not good things to have. They will gain knowledge, for example how codebreakers at Bletchley Park conducted their work. This may motivate young people to follow an interest in STEM subjects.

The Trustees report was approved by the Board of Trustees.

J Cole
Trustee

20 April 2026

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2025

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 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that 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.

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF POST OFFICE REMEMBRANCE FELLOWSHIP CIO

Opinion

We have audited the financial statements of Post Office Remembrance Fellowship CIO (the 'Charity') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF POST OFFICE REMEMBRANCE FELLOWSHIP CIO

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities including fraud

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Board is obtained and their attitude to risk ascertained.
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made.
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity.

Audit response to risks identified

As a result of the outcome of our risk review:

- we establish processes to test the outcomes of our assessment which include, a review of Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.
- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same.
- it is established if there have been any instances of non-compliance with applicable laws and regulations, where there are such breaches, a full understanding, including gathering of relevant documentation appertaining to the event is obtained and assessed.

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF POST OFFICE REMEMBRANCE FELLOWSHIP CIO

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Morley BA (Hons) ACA (Senior Statutory Auditor)

For and on behalf of Kendall Wadley LLP

Chartered Accountants

Granta Lodge

71 Graham Road

Malvern

Worcestershire

WR14 2JS

20 April 2026

Kendall Wadley LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations	3	605,800	-
Investments	4	1,922	7,812
Total income		<u>607,722</u>	<u>7,812</u>
Expenditure on:			
Raising funds	5	46,666	25,605
Charitable activities	6	1,100,170	605,342
Total expenditure		<u>1,146,836</u>	<u>630,947</u>
Net gains on investments	11	<u>99,518</u>	<u>150,355</u>
Net expenditure and movement in funds		(439,596)	(472,780)
Reconciliation of funds:			
Fund balances at 1 August 2024		<u>1,536,984</u>	<u>2,009,764</u>
Fund balances at 31 July 2025		<u>1,097,388</u>	<u>1,536,984</u>

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	13		1,163,881		1,571,341
Current assets					
Debtors	15	800		1,776	
Cash at bank and in hand		216,877		662,988	
			217,677		664,764
Creditors: amounts falling due within one year	16	(164,170)		(699,121)	
Net current assets/(liabilities)			53,507		(34,357)
Total net assets			1,217,388		1,536,984
Creditors: amounts falling due after more than one year	17		(120,000)		-
Net assets			1,097,388		1,536,984
The funds of the Charity					
Unrestricted funds	18		1,097,388		1,536,984
			1,097,388		1,536,984

The financial statements were approved by the Trustees on 20 April 2026

J Cole
Trustee

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(955,011)		(167,393)
Investing activities					
Purchase of investments		(693,914)		-	
Proceeds from disposal of investments		1,200,892		-	
Movement on cash on deposit		(7,266)		-	
Investment income received		1,922		7,812	
Net cash generated from investing activities			501,634		7,812
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(453,377)		(159,581)
Cash and cash equivalents at beginning of year			673,305		832,886
Cash and cash equivalents at end of year			219,928		673,305
Relating to:					
Cash at bank and in hand			216,877		662,988
Short term deposits included in current asset investments			3,051		10,317

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

The Post Office Remembrance Fellowship CIO (1188146) is a Charitable Incorporated Organisation registered in England and Wales. The registered office is PORF CIO, Unit 12, Basepoint, Oakfield Close, Tewkesbury Business Park, Tewkesbury, GL20 8SD.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

Dividend income is recognised in the profit and loss on the date on which the right to receive payment is established, for quoted securities this is usually the ex dividend date.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. 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.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds expenditure.

The Charity has set up a Funds Distribution Team (FDT), a sub-committee of the main Board, which is responsible for the day-to-day management of the grant-making process. Recommendations will be based on the Vision and Mission statements in the current Business Plan. The making of grants will be decided by the board of Trustees, based on the merits the project has in furthering the charity's objectives and subject to full board approval.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations	605,800	-

The donations received during the year were made entirely by The Post Office Fellowship of Remembrance CIC which is a related party by virtue of common control.

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	1,922	7,812

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Governance costs	10,500	10,029
Support costs	27,267	2,808
	37,767	12,837
Investment management	8,899	12,768
Total costs	46,666	25,605

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

6 Expenditure on charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Direct costs		
Grant funding of activities (see note 7)	1,100,170	605,342
	<u>1,100,170</u>	<u>605,342</u>
Analysis by fund		
Unrestricted funds	1,100,170	605,342
	<u>1,100,170</u>	<u>605,342</u>

7 Grants payable

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Grants to institutions:		
Postal Family Fund (formerly known as The Post Office Orphans Benevolent Institution)	-	35,000
Postal Heritage Museum	600,000	-
Commonwealth War Graves Commission	150,000	-
Normandy Memorial Trust	310,000	20,000
National Museum of Computing	-	550,000
GPO Memorial Gardens	40,170	-
Other	-	342
	<u>1,100,170</u>	<u>605,342</u>

	2025 £
Reconciliation of grants payable	
Commitments at 1 August 2024	535,821
Grants made in the year	1,100,170
Grants paid during the year	(1,360,821)
	<u>275,170</u>
Commitments at 31 July 2025 (Note 16)	<u>275,170</u>

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

8 Support costs allocated to activities

	2025 £	2024 £
Insurance	1,264	2,157
Mileage	6,023	243
Advertising	408	408
Venue hire	12,715	-
Computer running costs	6,699	-
Sundry	146	-
Bank charges	12	-
Governance costs	10,500	10,029
	<u>37,767</u>	<u>12,837</u>
Analysed between:		
Fundraising	<u>37,767</u>	<u>12,837</u>

Governance costs include payments to the auditors of £5,400 (2024: £4,500) for audit services and £2,100 (2024: £1,750) for accounting services.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

During the period, 7 (2024: 1) Trustees were reimbursed £6,023 (2024:£117) in respect of travel costs incurred performing charitable duties.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	<u>99,518</u>	<u>150,355</u>

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 August 2024	1,561,024	10,317	1,571,341
Additions	693,914	(693,914)	-
Valuation changes	99,518	-	99,518
Dividends received	-	1,922	1,922
Management charges	-	(8,898)	(8,898)
Withdrawals	-	(500,002)	(500,002)
Disposals	(1,193,626)	1,193,626	-
	<u>1,160,830</u>	<u>3,051</u>	<u>1,163,881</u>
At 31 July 2025			
	<u>1,160,830</u>	<u>3,051</u>	<u>1,163,881</u>
Carrying amount			
At 31 July 2025	<u>1,160,830</u>	<u>3,051</u>	<u>1,163,881</u>
At 31 July 2024	<u>1,561,024</u>	<u>10,317</u>	<u>1,571,341</u>

14 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,163,881</u>	<u>1,571,341</u>

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	-	916
Prepayments	800	860
	<u>800</u>	<u>1,776</u>

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable	155,170	535,821
Other creditors	-	155,800
Accruals	9,000	7,500
	<u>164,170</u>	<u>699,121</u>

17 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grants payable	<u>120,000</u>	<u>-</u>

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 August 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 July 2025 £
General funds	<u>1,536,984</u>	<u>607,722</u>	<u>(1,146,836)</u>	<u>99,518</u>	<u>1,097,388</u>
Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 July 2024 £
General funds	<u>2,009,764</u>	<u>7,812</u>	<u>(630,947)</u>	<u>150,355</u>	<u>1,536,984</u>

19 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 July 2025:	
Investments	1,163,881
Current assets/(liabilities)	53,507
Long term liabilities	(120,000)
	<u>1,097,388</u>

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

19 Analysis of net assets between funds

(Continued)

Unrestricted
funds
2024
£

At 31 July 2024:

Investments	1,571,341
Current assets/(liabilities)	(34,357)
	<u>1,536,984</u>

20 Related party transactions

During the year donations were made to the charity by The Post Office Fellowship of Remembrance CIC totalling £605,800 (2024: £nil).

The Post Office Remembrance Fellowship CIC is a related party by virtue of common control.

21 Cash absorbed by operations

2025
£

2024
£

Deficit for the year	(439,596)	(472,780)
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Adjustments for:

Investment income recognised in statement of financial activities	(1,922)	(7,812)
Fair value gains and losses on investments	(99,518)	(150,355)

Movements in working capital:

Decrease in debtors	976	90
(Decrease)/increase in creditors	(414,951)	463,464

Cash absorbed by operations

(955,011)	(167,393)
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THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

England & Wales - Charity number 1188146

Accounts

Charity registration number 1188146

Company registration number 1188146 (England and Wales)

POST OFFICE REMEMBRANCE FELLOWSHIP CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Kelly	
	M Bunn	
	P Mason	
	T Daffurn	
	D Terry	
	A Bealby	
	D A Brown	(Appointed 4 February 2025)
	E Dudley	
	J Cole	
Charity number	1188146	
Company number	1188146	
Registered office	Unit 12 Basepoint Oakfield Close Tewkesbury Business Park Tewkesbury GL20 8SD	
Auditor	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
Bankers	Natwest Bank PLC Evesham Branch The Round House 2 Bridge Street Evesham Worcestershire WR11 4RS	

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

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POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report and financial statements for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "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

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Our vision is to promote good citizenship amongst the public and be a living memorial to the GPO men and women who died in the two World Wars by way of making grants, donations and awards for this purpose.

Any funds that are donated to other third-party charities will recognise their sacrifice by acknowledgement and by displaying the reasons under which they have received funds. The funds will be used for the good of the public and facilitate areas such as learning, remembrance, heritage and compassion.

Background to the creation of the new Charitable Incorporated Organisation

The Post Office Fellowship of Remembrance Community Interest Company (POFR CIC) was established nearly 70 years ago as a living war memorial to Post Office employees killed in the two World Wars. It is entirely independent from the current Post Office, BT and Royal Mail and is funded, owned and run by and for its members. It began as holiday/convalescent centres for PO/BT employees only. With a declining membership from PO/BT the Company has had to adapt to ensure its survival. In order to ensure the Company remained under the control of the Membership, in 2009 the decision was taken to convert the Company into a Community Interest Company. This meant that if the Company were dissolved the assets could only be placed with a like minded charity.

The charity has been created to carry on some of the objectives of The Post Office Fellowship of Remembrance Community Interest Company (POFR CIC). Declining Membership means at some point in the near future the company will be unable to operate because of insufficient members of the company and will become difficult to manage due to poor attendance at AGM's and insufficient Directors to fulfil the requirements of the Memorandum and Articles. The company is in the process of selling off its assets. When the process is completed the cash assets will be transferred into the Charity, invested and funds used to fulfil its objectives.

Mission Statement

Taking the Memorandum and Articles as the base for the Mission statement then The Company, created as a living Memorial to the Post Office War Dead, exists to provide:

1. A focus for the promotion of a sense of Fellowship.
2. At all times the charity will promote its objects in a proper and professional manner.
3. Manage and monitor programmes of work to make sure they are carried out in an efficient way to maximise their benefit for the purpose for which they are meant.
4. A professional and supported staff trained and dedicated to delivering the above services and facilities.

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 JULY 2024*

Core Values

The Charity is managed by Trustees. The management process of the Charity includes Trust members responsible for areas of activity or specialism. All decisions affecting the Charity's direction are agreed by the Board of Trustees.

We promote values of respect and support of any staff employed by the Charity.

We will respect and treat other charities and organisations with courtesy and transact with them in a fair and proper manner.

Trustees will act in a professional manner when acting on behalf of the Charity and also outside that activity.

Our Activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

To support projects that help us achieve our objective, i.e. be a living memorial to the men and women of the GPO who died in the two world wars.

To identify and review charities that meet the criteria of PORF CIO objectives.

To carry out a process of due diligence, to ensure that any donation will have a high probability of success.

To monitor projects with checks and balances to keep them on course.

To ensure that charity fund investments produce the best returns for the charity.

To maintain a rolling 12-month cash flow forecast so that assets can be liquidated and used for forthcoming projects.

To ensure that the name of the POFR and PORF are given prominent positions on projects funded by the charity.

Grant making policy

The Charity has set up a Funds Distribution Team (FDT), a sub-committee of the main Board, which is responsible for the day-to-day management of the grant-making process.

Recommendations will be based on the Vision and Mission statements in the current Business Plan.

The making of grants will be decided by the board of Trustees, based on the merits the project has in furthering the charity's objective and subject to full board approval.

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance

Significant activities and achievements against objectives

The charity will not need to carry out fundraising because it will receive its funds from POFR CIC.

The KPI's associated with fundraising performance are not required.

During the period the charity made a number of grants including grants to:

Postal Family Fund £35,000

Commonwealth War Graves Commission £20,000

National Museum of Computing £550,000

Post implementation reviews will be carried out to ensure the projects are providing their expected benefits.

KPI's will relate to measuring success of funded projects and this will be achieved by monitoring using a scored sheet at milestones as the different projects develop.

Other KPI's will monitor Trustee attendance, and costs associated with the Charity will be bench marked against published information.

Financial review

The results for the year are set out on page 9.

Reserves policy

The board of Trustees monitor the charity's ongoing cash flow position. The Trustees consider that it is prudent to maintain a sufficient reserve to meet the ongoing costs of the charity. It is the intention to distribute the Funds over the next 5-10 years. Each endorsed Grant will be project managed where appropriate and monies released to cover the phases of the project. Each projects progress will be monitored by the Trustees. This approach will mean that a reserve policy will not be needed as Grants will match the total of the Investment Funds.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

In the next year

The procedures and processes developed will be in place and bids will be subject to a rigorous review. Trust meeting dates and their administration process will be followed.

- Funds invested will be managed in line with industry standards for this type of organisation.
- Review the level of administration support needed to achieve the organisations objectives.
- Continue to monitor the Trust's performance.
- Continue to ensure the trustees have received training to fulfil their requirements.

In the next two to five years

- Monitor all the funded projects that are being carried out.
- Continue to seek further opportunities for Grants, within our Objectives to be awarded.
- Monitor the charities performance using the KPI's that have been set.

Structure, governance and management

The Charity is a Charitable Incorporated Organisation (CIO) governed by its Constitution document.

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

S Kelly

M Bunn

P Mason

T Daffurn

D Terry

A Bealby

D A Brown

E Dudley

J Cole

(Appointed 4 February 2025)

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. The charity trustees will make available to each new charity trustee, on or before his or her first appointment a copy of the current version of this constitution; and a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

Trustees will be reimbursed reasonable travelling expenses incurred in connection with their role. No other payment, monetary or in kind, will be paid.

None of the trustees have any beneficial interest in the company.

Public Benefit

There is currently a high interest in Remembrance themes, and this has been building over the last 10 years. There is a unique story that can be told of the men and women of the GPO who died in the two World Wars, that is of interest to the public and relatives of those 12,830 GPO employees. In order to keep this interest, the charity will fund projects that keep this story relevant.

The public as a whole will benefit because projects that the charity funds will be of interest to them and they will gain knowledge. For example, a potential beneficiary could be Bletchley Park Trust. Here learning facilities are being developed to provide STEM learning for young people. This has long-term benefits for society in general.

They will gain knowledge that will educate them about Wars, and they are not good things to have. They will gain knowledge, for example how codebreakers at Bletchley Park conducted their work. This may motivate young people to follow an interest in STEM subjects.

The Trustees report was approved by the Board of Trustees.

J Cole

Trustee

22 May 2025

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2024

The Trustees, who are also the directors of Post Office Remembrance Fellowship CIO for the purpose of company law, 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).

Company Law 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 charitable company for that year.

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 judgements and estimates that are reasonable and prudent; and
- 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 adequate accounting records that 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 Companies Act 2006. 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.

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF POST OFFICE REMEMBRANCE FELLOWSHIP CIO

Opinion

We have audited the financial statements of Post Office Remembrance Fellowship CIO (the 'Charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF POST OFFICE REMEMBRANCE FELLOWSHIP CIO

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities including fraud

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Board is obtained and their attitude to risk ascertained.
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made.
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity.

Audit response to risks identified

As a result of the outcome of our risk review:

- we establish processes to test the outcomes of our assessment which include, a review of Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.
- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same.
- it is established if there have been any instances of non-compliance with applicable laws and regulations, where there are such breaches, a full understanding, including gathering of relevant documentation appertaining to the event is obtained and assessed.

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF POST OFFICE REMEMBRANCE FELLOWSHIP CIO

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Morley BA (Hons) ACA (Senior Statutory Auditor)
for and on behalf of Kendall Wadley LLP

22 May 2025

Chartered Accountants
Statutory Auditor

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Kendall Wadley LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	3	7,812	7,137
Total income		7,812	7,137
Expenditure on:			
Raising funds	4	25,605	23,491
Charitable activities	5	605,342	764,943
Total expenditure		630,947	788,434
 Net gains on investments	11	150,355	15,188
 Net expenditure and movement in funds		(472,780)	(766,109)
Reconciliation of funds:			
Fund balances at 1 August 2023		2,009,764	2,775,873
Fund balances at 31 July 2024		1,536,984	2,009,764

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	13		1,571,341		1,425,941
Current assets					
Debtors	15	1,776		1,866	
Cash at bank and in hand		662,988		817,614	
		<u>664,764</u>		<u>819,480</u>	
Creditors: amounts falling due within one year	16	<u>(699,121)</u>		<u>(235,657)</u>	
Net current (liabilities)/assets			<u>(34,357)</u>		<u>583,823</u>
Total net assets			<u><u>1,536,984</u></u>		<u><u>2,009,764</u></u>
The funds of the Charity					
Unrestricted funds	17		<u>1,536,984</u>		<u>2,009,764</u>
			<u><u>1,536,984</u></u>		<u><u>2,009,764</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 22 May 2025

J Cole
Trustee

Company registration number 1188146 (England and Wales)

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

The Post Office Remembrance Fellowship CIO (1188146) is a Charitable Incorporated Organisation registered in England and Wales. The registered office is PORF CIO, Unit 12, Basepoint, Oakfield Close, Tewkesbury Business Park, Tewkesbury, GL20 8SD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. 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.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds expenditure.

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

The Charity has set up a Funds Distribution Team (FDT), a sub-committee of the main Board, which is responsible for the day-to-day management of the grant-making process. Recommendations will be based on the Vision and Mission statements in the current Business Plan. The making of grants will be decided by the board of Trustees, based on the merits the project has in furthering the charity's objectives and subject to full board approval.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	7,812	7,137

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Governance costs	10,029	7,560
Support costs	2,808	5,808
	12,837	13,368
Investment management	12,768	10,123
Total costs	25,605	23,491

5 Expenditure on charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Direct costs		
Grant funding of activities (see note 6)	605,342	764,943
Analysis by fund		
Unrestricted funds	605,342	764,943

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

6 Grants payable

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Grants to institutions:		
Bletchley Park	-	640,000
Postal Family Fund (formerly known as The Post Office Orphans Benevolent Institution)	35,000	35,000
Postal Heritage Museum	-	12,950
Colchester Institution	-	5,000
Commonwealth War Graves Commission	-	71,993
Grants for artwork	20,000	-
National Museum of Computing	550,000	-
Other	342	-
	<u>605,342</u>	<u>764,943</u>

Reconcillation of grants payable

	2024 £
Commitments at 1 August 2023	68,688
Grants made in the year	605,342
Grants paid during the year	<u>138,209</u>
Commitments at 31 July 2024 (Note 15)	<u>535,821</u>

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

7 Support costs allocated to activities

	2024 £	2023 £
Insurance	2,157	2,800
Mileage	243	2,719
Advertising	408	289
Governance costs	10,029	7,560
	<u>12,837</u>	<u>13,368</u>
Analysed between:		
Fundraising	<u>12,837</u>	<u>13,368</u>

Governance costs include payments to the auditors of £5,000 (2023: £4,500) for audit fees.

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>5,000</u>	<u>4,500</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

During the period, one trustee was reimbursed £117 (2023: £2,719) in respect of travel costs incurred performing charitable duties.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	150,355	(13,699)
Sale of investments	-	28,887
	<u>150,355</u>	<u>15,188</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 August 2023	1,410,669	15,272	1,425,941
Valuation changes	150,355	-	150,355
Dividends received	-	7,813	7,813
Management charges	-	(12,768)	(12,768)
At 31 July 2024	<u>1,561,024</u>	<u>10,317</u>	<u>1,571,341</u>
Carrying amount			
At 31 July 2024	<u>1,561,024</u>	<u>10,317</u>	<u>1,571,341</u>
At 31 July 2023	<u>1,410,669</u>	<u>15,272</u>	<u>1,425,941</u>

14 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,571,341</u>	<u>1,425,941</u>

POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	916	-
Prepayments and accrued income	860	1,866
	<u>1,776</u>	<u>1,866</u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants Payable	535,821	68,688
Trade creditors	-	2,814
Other creditors	155,800	155,800
Accruals and deferred income	7,500	8,355
	<u>699,121</u>	<u>235,657</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 August 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 July 2024 £
General funds	<u>2,009,764</u>	<u>7,812</u>	<u>(630,947)</u>	<u>150,355</u>	<u>1,536,984</u>
Previous year:	At 1 August 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 July 2023 £
General funds	<u>2,775,873</u>	<u>7,137</u>	<u>(788,434)</u>	<u>15,188</u>	<u>2,009,764</u>

18 Related party transactions

At the balance sheet date, The Post Office Remembrance Fellowship CIO owed £155,800 to The Post Office Fellowship of Remembrance CIC (2023: £155,800).

The Post Office Remembrance Fellowship CIC is a related party by virtue of common control.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

England & Wales - Charity number 1188146

Accounts

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr. A G Bealby
Mr. S Kelly
Mr. M C Bunn
Mr. P C Mason
Mr. E W Dudley
Ms. J G Cole
Mr. T Daffurn
Ms D Terry

Charity number

1188146

Principal address

Unit 12
Basepoint, Oakfield Close
Tewkesbury Business Park
Tewkesbury
Gloucestershire
United Kingdom
GL20 8SD

Auditor

Kendall Wadley LLP
Merevale House
27 Sansome Walk
Worcester
Worcestershire
United Kingdom
WR1 1NU

Bankers

NatWest Bank PLC
The Round House
2 Bridge Street
Evesham
Worcestershire
United Kingdom
WR11 4RS

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

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THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

The trustees present their annual report and financial statements for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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

Our vision is to promote good citizenship amongst the public and be a living memorial to the GPO men and women who died in the two World wars by way of making grants, donations and awards for this purpose.

Any funds that are donated to other third-party charities will recognise their sacrifice by acknowledgement and by displaying the reasons under which they have received funds. The funds will be used for the good of the public and facilitate areas such as learning, remembrance, heritage and compassion.

Background to the creation of the new Charitable Incorporated Organisation

The Post Office Fellowship of Remembrance Community Interest Company (POFR CIC) was established nearly 70 years ago as a living war memorial to Post Office employees killed in the two World Wars. It is entirely independent from the current Post Office, BT and Royal Mail and is funded, owned and run by and for its members. It began as holiday/convalescent centres for PO/BT employees only. With a declining membership from PO/BT the Company has had to adapt to ensure its survival. In order to ensure the Company remained under the control of the Membership, in 2009 the decision was taken to convert the Company into a Community Interest Company. This meant that if the Company were dissolved the assets could only be placed with a like minded charity.

The charity has been created to carry on some of the objectives of The Post Office Fellowship of Remembrance Community Interest Company (POFR CIC). Declining Membership means at some point in the near future the company will be unable to operate because of insufficient members of the company and will become difficult to manage due to poor attendance at AGM's and insufficient Directors to fulfil the requirements of the Memorandum and Articles. The company is in the process of selling off its assets. When the process is completed the cash assets will be transferred into the Charity, invested and funds used to fulfil its objectives.

Mission Statement

Taking the Memorandum and Articles as the base for the Mission statement then The Company, created as a living Memorial to the Post Office War Dead, exists to provide:

1. A focus for the promotion of a sense of Fellowship.
2. At all times the charity will promote its objects in a proper and professional manner
3. Manage and monitor programmes of work to make sure they are carried out in an efficient way to maximise their benefit for the purpose for which they are meant.
4. A professional and supported staff trained and dedicated to delivering the above services and facilities.

Core Values

The Charity is managed by Trustees. The management process of the Charity includes Trust members responsible for areas of activity or specialism. All decisions affecting the Charity's direction are agreed by the Board of Trustees.

We promote values of respect and support of any staff employed by the Charity.

We will respect and treat other charities and organisations with courtesy and transact with them in a fair and proper manner.

Trustees will act in a professional manner when acting on behalf of the Charity and also outside that activity.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Our Activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

To support projects that help us achieve our objective, i.e. be a living memorial to the men and women of the GPO who died in the two world wars.

To identify and review charities that meet the criteria of PORF CIO objectives

To carry out a process of due diligence, to ensure that any donation will have a high probability of success.

To monitor projects with checks and balances to keep them on course.

To ensure that charity fund investments produce the best returns for the charity

To maintain a rolling 12-month cash flow forecast so that assets can be liquidated and used for forthcoming projects.

To ensure that the name of the POFR and PORF are given prominent positions on projects funded by the charity.

Grant making policy

The Charity has set up a Funds Distribution Team (FDT), a sub-committee of the main Board, which is responsible for the day-to-day management of the grant-making process.

Recommendations will be based on the Vision and Mission statements in the current Business Plan.

The making of grants will be decided by the board of Trustees, based on the merits the project has in furthering the charity's objective and subject to full board approval.

Achievements and performance

The charity will not need to carry out fundraising because it will receive its funds from POFR CIC. The KPI's associated with fundraising performance are not required. During period two (31 July 2022) the charity received its first donation, totaling £1.5 million.

During the period the charity made a number of grants including a grant of £640k to The Bletchley Park Trust towards the building of an auditorium holding up to 250 people. In recognition of the charities donation the building is called The Fellowship Auditorium. There were also grants to the Commonwealth War Graves Foundation to help locate graves of GPO employees mentioned in two remembrance books dedicated to Post Office employee who died in the two World Wars. Talks and guided tours have also been undertaken to inform about the role of the Post Office during the Wars.

Post implementation reviews will be carried out to ensure the projects are providing their expected benefits.

KPI's will relate to measuring success of funded projects and this will be achieved by monitoring using a scored sheet at milestones as the different projects develop.

Other KPI's will monitor Trustee attendance, costs associated with the Charity will be bench marked against published information.

Financial review

The results for the year are set out on page 10.

Reserves policy

The board of Trustees monitor the charity's ongoing cash flow position. The Trustees consider that it is prudent to maintain a sufficient reserve to meet the ongoing costs of the charity. It is the intention to distribute the Funds over the next 5-10 years. Each endorsed Grant will be project managed where appropriate and monies released to cover the phases of the project. Each project' progress will be monitored by the Trustees. This approach will mean that a reserve policy will not be needed as Grants will match the total of the Investment Funds.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Our Goals

In the next year

The procedures and processes developed will be in place and bids will be subject to a rigorous review. Trust meeting dates and their administration process will be followed.

- Funds invested will be managed in line with industry standards for this type of organisation.
- Review the level of administration support needed to achieve the organisations objectives.
- Continue to monitor the Trust's performance.
- Continue to ensure the trustees have received training to fulfil their requirements.

In the next two to five years

- Monitor all the funded projects that are being carried out.
- Continue to seek further opportunities for Grants, within our Objectives to be awarded.
- Monitor the charities performance using the KPI's that have been set.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO) governed by its Constitution document

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr. A G Bealby
Mr. S Kelly
Mr. M C Bunn
Mr. P C Mason
Mr. E W Dudley
Ms. J G Cole
Mr D Brown
Mr. T Daffurn
Ms D Terry

(Resigned 24 January 2024)

None of the trustees has any beneficial interest in the company.

Appointment and induction of trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. The charity trustees will make available to each new charity trustee, on or before his or her first appointment a copy of the current version of this constitution; and a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

Trustees will be reimbursed reasonable travelling expenses incurred in connection with their role. No other payment, monetary or in kind, will be paid.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Public Benefit

There is currently a high interest in Remembrance themes, and this has been building over the last 10 years. There is a unique story that can be told of the men and women of the GPO who died in the two World Wars that is of interest to the public and relatives of those 12,830 GPO employees. In order to keep this interest, the charity will fund projects that keep this story relevant.

The public as a whole will benefit because projects that the charity funds will be of interest to them and they will gain knowledge. For example, a potential beneficiary could be Bletchley Park Trust. Here learning facilities are being developed to provide STEM learning for young people. This has long-term benefits for society in general.

They will gain knowledge that will educate them about Wars, and they are not good things to have. They will gain knowledge for example how codebreakers at Bletchley Park conducted their work. This may motivate young people to follow an interest in STEM subjects.

The trustees' report was approved by the Board of Trustees.

Mr. A G Bealby
Trustee

25 April 2024

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2023

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 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

Opinion

We have audited the financial statements of The Post Office Remembrance Fellowship (CIO) (the 'charity') for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet, statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Board is obtained and their attitude to risk ascertained
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity

The information obtained through the assessment to risk procedures is reviewed and the following work undertaken:

- processes to test the outcomes of our assessment include, a review of Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.
- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Morley ACA (Senior Statutory Auditor)
Kendall Wadley LLP

25 April 2024

Chartered Accountants
Statutory Auditor

Merevale House
27 Sansome Walk
Worcester
Worcestershire
United Kingdom
WR1 1NU

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

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	2	-	1,500,480
Investments	3	7,137	8,435
Total income		7,137	1,508,915
<u>Expenditure on:</u>			
Raising funds	4	23,491	20,014
Charitable activities	5	764,943	125,000
Total expenditure		788,434	145,014
Net losses on investments	10	15,188	(84,130)
Net movement in funds		(766,109)	1,279,771
Fund balances at 1 August 2022		2,775,873	1,496,102
Fund balances at 31 July 2023		2,009,764	2,775,873

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		1,425,941		1,413,739
Current assets					
Trade and other receivables	13	1,866		1,866	
Cash at bank and in hand		817,614		1,471,377	
		<u>819,480</u>		<u>1,473,243</u>	
Current liabilities					
Other payables	14	235,657		111,109	
		<u></u>		<u></u>	
Net current assets			583,823		1,362,134
Total assets less current liabilities			2,009,764		2,775,873
			<u><u></u></u>		<u><u></u></u>
Income funds					
Unrestricted funds			2,009,764		2,775,873
			<u>2,009,764</u>		<u>2,775,873</u>
			<u><u></u></u>		<u><u></u></u>

The financial statements were approved by the Trustees on 25 April 2024

Mr. A G Bealby
Trustee

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	18		(663,886)		1,460,809
Investing activities					
Purchase of investments		(978,464)		(1,893,359)	
Proceeds on disposal of investments		980,785		411,427	
Investment income received		7,137		8,435	
Net cash generated from/(used in) investing activities			9,458		(1,473,497)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(654,428)		(12,688)
Cash and cash equivalents at beginning of year			1,487,314		1,500,002
Cash and cash equivalents at end of year			832,886		1,487,314
Relating to:					
Cash at bank and in hand			817,614		1,471,377
Short term deposits included in current asset investments			15,272		15,937

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Charity information

The Post Office Remembrance Fellowship CIO is a Charitable Incorporated Organisation in England and Wales. The registered office is PORF CIO, Unit 12, Basepoint, Oakfield Close, Tewkesbury Business Park, Tewkesbury, GL20 8SD, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds expenditure.

The Charity has set up a Funds Distribution Team (FDT), a sub-committee of the main Board, which is responsible for the day-to-day management of the grant-making process. Recommendations will be based on the Vision and Mission statements in the current Business Plan. The making of grants will be decided by the board of Trustees, based on the merits the project has in furthering the charity's objective and subject to full board approval.

1.6 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

2 Donations and legacies

	Total Unrestricted funds	
	2023	2022
	£	£
Donations and gifts	-	1,500,480

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	7,137	8,435

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Governance costs	7,560	7,689
Support costs	5,808	1,760
Fundraising and publicity	13,368	9,449
<u>Investment management</u>	10,123	10,565
	23,491	20,014

5 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Grant funding of activities (see note 6)	764,943	125,000

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

6 Grants payable

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Grants to institutions:		
Bletchley Park	640,000	100,000
Postal Family Fund (formerly known as The Post Office Orphans Benevolent Institution)	35,000	25,000
Postal Heritage Museum	12,950	-
Colchester Institution	5,000	-
Commonwealth War Graves Commission	71,993	-
	<u>764,943</u>	<u>125,000</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Insurance	2,800	-	2,800	934	-	934
Mileage	2,719	-	2,719	277	-	277
Advertising	289	-	289	245	-	245
Venue hire	-	-	-	304	-	304
Audit fees	-	4,500	4,500	-	4,500	4,500
Accountancy	-	3,060	3,060	-	3,189	3,189
	<u>5,808</u>	<u>7,560</u>	<u>13,368</u>	<u>1,760</u>	<u>7,689</u>	<u>9,449</u>
Analysed between						
Fundraising	<u>5,808</u>	<u>7,560</u>	<u>13,368</u>	<u>1,760</u>	<u>7,689</u>	<u>9,449</u>

Governance costs include payments to the auditors of £4,500 (2022: £4,500) for audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the period, trustees were reimbursed £2,719 (2022: £277) in respect of travel costs incurred performing charitable duties.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	(4,212)	(62,578)
Gain/(loss) on sale of investments	19,400	(21,552)
	15,188	(84,130)

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 August 2022	1,397,802	15,937	1,413,739
Additions	978,464	987,922	1,966,386
Valuation changes	15,188	-	15,188
Disposals	(980,785)	(988,587)	(1,969,372)
At 31 July 2023	1,410,669	15,272	1,425,941
Carrying amount			
At 31 July 2023	1,410,669	15,272	1,425,941
At 31 July 2022	1,397,802	15,937	1,413,739

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

13 Trade and other receivables

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	1,866	1,866

14 Other creditors falling due within one year

	2023 £	2022 £
Trade payables	2,814	2,100
Other payables	155,800	-
Accruals and deferred income	77,043	109,009
	235,657	111,109

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 July 2023 are represented by:		
Investments	1,425,941	1,413,739
Current assets/(liabilities)	583,823	1,362,134
	2,009,764	2,775,873

16 Financial commitments, guarantees and contingent liabilities

At the balance sheet date, POFR CIO had committed to a gift totalling £500,000, payable to the National Museum of Computing, subject to particular performance conditions being fulfilled.

At 31 July 2022, POFR CIO had awarded donations of £592,000 to be paid after the year end date. These donations have been paid during the year ended 31 July 2023 and are included within expenditure on charitable activities.

17 Related party transactions

At the balance sheet date, The Post Office Remembrance Fellowship CIO owed £155,800 to The Post Office Fellowship of Remembrance CIC (2022: Nil).

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

18	Cash generated from operations	2023 £	2022 £
	(Deficit)/surplus for the year	(766,109)	1,279,771
	Adjustments for:		
	Investment income recognised in statement of financial activities	(7,137)	(8,435)
	(Gain)/loss on disposal of investments	(19,400)	21,552
	Fair value gains and losses on investments	4,212	62,578
	Movements in working capital:		
	(Increase) in trade and other receivables	-	(1,866)
	Increase in trade and other payables	124,548	107,209
	Cash (absorbed by)/generated from operations	(663,886)	1,460,809
19	Analysis of changes in net funds		
	The charity had no debt during the year.		

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

England & Wales - Charity number 1188146

Accounts

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr. A G Bealby
Mr. S Kelly
Mr. M C Bunn
Mr. P C Mason
Mr. E W Dudley
Ms. J G Cole
Mr D Brown
Mr. T Daffurn
Ms D Terry

Charity number

1188146

Principal address

Unit 12
Basepoint, Oakfield Close
Tewkesbury Business Park
Tewkesbury
Gloucestershire
United Kingdom
GL20 8SD

Auditor

Kendall Wadley LLP
Merevale House
27 Sansome Walk
Worcester
Worcestershire
United Kingdom
WR1 1NU

Bankers

NatWest Bank PLC
The Round House
2 Bridge Street
Evesham
Worcestershire
United Kingdom
WR11 4RS

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

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THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

The trustees present their annual report and financial statements for the year ended 31 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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

Our vision is to promote good citizenship amongst the public and be a living memorial to the GPO men and women who died in the two World wars by way of making grants, donations and awards for this purpose.

Any funds that are donated to other third-party charities will recognise their sacrifice by acknowledgement and by displaying the reasons under which they have received funds. The funds will be used for the good of the public and facilitate areas such as learning, remembrance, heritage and compassion.

Background to the creation of the new Charitable Incorporated Organisation

The Post Office Fellowship of Remembrance Community Interest Company (POFR CIC) was established nearly 70 years ago as a living war memorial to Post Office employees killed in the two World Wars. It is entirely independent from the current Post Office, BT and Royal Mail and is funded, owned and run by and for its members. It began as holiday/convalescent centres for PO/BT employees only. With a declining membership from PO/BT the Company has had to adapt to ensure its survival. In order to ensure the Company remained under the control of the Membership, in 2009 the decision was taken to convert the Company into a Community Interest Company. This meant that if the Company were dissolved the assets could only be placed with a like minded charity.

The charity has been created to carry on some of the objectives of The Post Office Fellowship of Remembrance Community Interest Company (POFR CIC). Declining Membership means at some point in the near future the company will be unable to operate because of insufficient members of the company and will become difficult to manage due to poor attendance at AGM's and insufficient Directors to fulfil the requirements of the Memorandum and Articles. The company is in the process of selling off its assets. When the process is completed the cash assets will be transferred into the Charity, invested and funds used to fulfil its objectives.

Mission Statement

Taking the Memorandum and Articles as the base for the Mission statement then The Company, created as a living Memorial to the Post Office War Dead, exists to provide:

1. A focus for the promotion of a sense of Fellowship.
2. At all times the charity will promote its objects in a proper and professional manner
3. Manage and monitor programmes of work to make sure they are carried out in an efficient way to maximise their benefit for the purpose for which they are meant.
4. A professional and supported staff trained and dedicated to delivering the above services and facilities.

Core Values

The Charity is managed by Trustees. The management process of the Charity includes Trust members responsible for areas of activity or specialism. All decisions affecting the Charity's direction are agreed by the Board of Trustees.

We promote values of respect and support of any staff employed by the Charity.

We will respect and treat other charities and organisations with courtesy and transact with them in a fair and proper manner.

Trustees will act in a professional manner when acting on behalf of the Charity and also outside that activity.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Our Activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

To support projects that help us achieve our objective, i.e. be a living memorial to the men and women of the GPO who died in the two world wars.

To identify and review charities that meet the criteria of PORF CIO objectives

To carry out a process of due diligence, to ensure that any donation will have a high probability of success.

To monitor projects with checks and balances to keep them on course.

To ensure that charity fund investments produce the best returns for the charity

To maintain a rolling 12-month cash flow forecast so that assets can be liquidated and used for forthcoming projects.

To ensure that the name of the POFR and PORF are given prominent positions on projects funded by the charity.

Grant making policy

The Charity has set up a Funds Distribution Team (FDT), a sub-committee of the main Board, which is responsible for the day-to-day management of the grant-making process.

Recommendations will be based on the Vision and Mission statements in the current Business Plan.

The making of grants will be decided by the board of Trustees, based on the merits the project has in furthering the charity's objective and subject to full board approval.

Achievements and performance

The charity will not need to carry out fundraising because it will receive its funds from POFR CIC. The KPI's associated with fundraising performance are not required. During the initial period the charity received its first donation, totaling £1.5 million

The charity has made a grant of £25k to the Post Office Family Fund formally known as the Post Office Orphans Benevolent Institution and committed two further grants of £50,000 each to BT Benevolent and Rowland Hill Fund. The donations from the Post Office Fellowship of Remembrance will provide the charity with significant resources to make more grants to charities that meet our objectives.

KPI's will relate to measuring success of funded projects and this will be achieved by monitoring using a scored sheet at milestones as the different projects develop.

Other KPI's will monitor Trustee attendance, costs associated with the Charity will be bench marked against published information.

Financial review

The results for the year are set out on page 10.

Reserves policy

The board of Trustees monitor the charity's ongoing cash flow position. The Trustees consider that it is prudent to maintain a sufficient reserve to meet the ongoing costs of the charity. It is the intention to distribute the Funds over the next 5-10 years. Each endorsed Grant will be project managed where appropriate and monies released to cover the phases of the project. Each project' progress will be monitored by the Trustees. This approach will mean that a reserve policy will not be needed as Grants will match the total of the Investment Funds.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Plans for future periods

Our Goals

In the next year

The procedures and processes developed will be in place and bids will be subject to a rigorous review. Trust meeting dates and their administration process will be followed.

- Funds invested will be managed in line with industry standards for this type of organisation.
- Review the level of administration support needed to achieve the organisations objectives.
- Continue to monitor the Trust's performance.
- Continue to ensure the trustees have received training to fulfil their requirements.

In the next two to five years

- Monitor all the funded projects that are being carried out.
- Continue to seek further opportunities for Grants, within our Objectives to be awarded.
- Monitor the charities performance using the KPI's that have been set.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO) governed by its Constitution document

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr. A G Bealby
Mr. S Kelly
Mr. M C Bunn
Mr. P C Mason
Mr. E W Dudley
Ms. J G Cole
Mr D Brown
Mr. T Daffurn
Ms D Terry

None of the trustees has any beneficial interest in the company.

Appointment and induction of trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. The charity trustees will make available to each new charity trustee, on or before his or her first appointment a copy of the current version of this constitution; and a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

Trustees will be reimbursed reasonable travelling expenses incurred in connection with their role. No other payment, monetary or in kind, will be paid.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Public Benefit

There is currently a high interest in Remembrance themes, and this has been building over the last 10 years. There is a unique story that can be told of the men and women of the GPO who died in the two World Wars that is of interest to the public and relatives of those 12,830 GPO employees. In order to keep this interest, the charity will fund projects that keep this story relevant.

The public as a whole will benefit because projects that the charity funds will be of interest to them and they will gain knowledge. For example, a potential beneficiary could be Bletchley Park Trust. Here learning facilities are being developed to provide STEM learning for young people. This has long-term benefits for society in general.

They will gain knowledge that will educate them about Wars, and they are not good things to have. They will gain knowledge for example how codebreakers at Bletchley Park conducted their work. This may motivate young people to follow an interest in STEM subjects.

The trustees' report was approved by the Board of Trustees.

Mr. A G Bealby
Trustee

26 May 2023

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2022

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 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

Opinion

We have audited the financial statements of The Post Office Remembrance Fellowship CIO (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Board is obtained and their attitude to risk ascertained
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity.

The information obtained through the assessment to risk procedures is reviewed and the following work undertaken:

- processes to test the outcomes of our assessment include, a review of Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.
- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same.

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

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.

Sarah Morley ACA (Senior Statutory Auditor)
Kendall Wadley LLP

30 May 2023

Chartered Accountants
Statutory Auditor

Merevale House
27 Sansome Walk
Worcester
Worcestershire
United Kingdom
WR1 1NU

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

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	2	1,500,480	1,500,002
Investments	3	8,435	-
Total income		<u>1,508,915</u>	<u>1,500,002</u>
<u>Expenditure on:</u>			
Raising funds	4	<u>20,014</u>	<u>3,900</u>
Charitable activities	5	<u>125,000</u>	<u>-</u>
Total expenditure		<u>145,014</u>	<u>3,900</u>
Net losses on investments	11	<u>(84,130)</u>	<u>-</u>
Net movement in funds		1,279,771	1,496,102
Fund balances at 1 August 2021		<u>1,496,102</u>	<u>-</u>
Fund balances at 31 July 2022		<u><u>2,775,873</u></u>	<u><u>1,496,102</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12		1,413,739		-
Current assets					
Trade and other receivables	14	1,866		-	
Cash at bank and in hand		1,471,377		1,500,002	
		<u>1,473,243</u>		<u>1,500,002</u>	
Current liabilities					
Other payables	15	111,109		3,900	
		<u>111,109</u>		<u>3,900</u>	
Net current assets			1,362,134		1,496,102
Total assets less current liabilities			<u>2,775,873</u>		<u>1,496,102</u>
			<u><u>2,775,873</u></u>		<u><u>1,496,102</u></u>
Income funds					
Unrestricted funds			2,775,873		1,496,102
			<u>2,775,873</u>		<u>1,496,102</u>
			<u><u>2,775,873</u></u>		<u><u>1,496,102</u></u>

The financial statements were approved by the Trustees on 26 May 2023

Mr. A G Bealby
Trustee

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	19		1,460,809		1,500,002
Investing activities					
Purchase of investments		(1,893,359)		-	
Proceeds on disposal of investments		411,427		-	
Investment income received		8,435		-	
Net cash used in investing activities			(1,473,497)		-
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(12,688)		1,500,002
Cash and cash equivalents at beginning of year			1,500,002		-
Cash and cash equivalents at end of year			1,487,314		1,500,002
Relating to:					
Cash at bank and in hand			1,471,377		1,500,002
Short term deposits included in current asset investments			15,937		-

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

The Post Office Remembrance Fellowship CIO is a Charitable Incorporated Organisation in England and Wales. The registered office is PORF CIO, Unit 12, Basepoint, Oakfield Close, Tewkesbury Business Park, Tewkesbury, GL20 8SD, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds expenditure.

The Charity has set up a Funds Distribution Team (FDT), a sub-committee of the main Board, which is responsible for the day-to-day management of the grant-making process. Recommendations will be based on the Vision and Mission statements in the current Business Plan. The making of grants will be decided by the board of Trustees, based on the merits the project has in furthering the charity's objective and subject to full board approval.

1.6 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies (Continued)

1.10 Comparative reporting period

The comparative accounting period was extended to 31st July, creating a 17 month period to better suit the needs of the charity. Consequently this period is not entirely comparable to the period ending 31 July 2022. Authority to extend the period was obtained from the Charity Commission.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	1,500,480	1,500,002

3 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Income from listed investments	8,435	-

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Governance costs	7,689	3,900
Support costs	1,760	-
Fundraising and publicity	9,449	3,900
<u>Investment management</u>	10,565	-
	20,014	3,900

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

5 Charitable activities

	Charitable Expenditure 2022 £	2021 £
Grant funding of activities (see note 6)	125,000	-

6 Grants payable

	Charitable Expenditure 2022 £	2021 £
Grants to institutions: Other	125,000	-

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Insurance	934	-	934	-	-	-
Mileage	277	-	277	-	-	-
Advertising	245	-	245	-	-	-
Venue hire	304	-	304	-	-	-
Audit fees	-	4,500	4,500	-	1,800	1,800
Accountancy	-	3,189	3,189	-	2,100	2,100
	1,760	7,689	9,449	-	3,900	3,900
Analysed between Fundraising	1,760	7,689	9,449	-	3,900	3,900

Governance costs includes payments to the auditors of £4,500 (2021: £1,800) for audit fees.

8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2022 £	2021 £
Audit of the charity's annual accounts	4,500	1,800

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the period one trustee was reimbursed £277 in respect of travel costs incurred performing charitable duties.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022 £	2021 £
Revaluation of investments	(62,578)	-
Gain/(loss) on sale of investments	(21,552)	-
	(84,130)	-

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 August 2021	-	-	-
Additions	1,893,359	15,937	1,909,296
Valuation changes	(62,578)	-	(62,578)
Disposals	(432,979)	-	(432,979)
At 31 July 2022	1,397,802	15,937	1,413,739
Carrying amount			
At 31 July 2022	1,397,802	15,937	1,413,739
At 31 July 2021	-	-	-

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

12 Fixed asset investments (Continued)

13 Financial instruments

	2022 £	2021 £
--	-----------	-----------

Carrying amount of financial assets

Instruments measured at fair value through profit or loss	1,397,802	-
---	-----------	---

14 Trade and other receivables

Amounts falling due within one year:

	2022 £	2021 £
--	-----------	-----------

Prepayments and accrued income	1,866	-
--------------------------------	-------	---

15 Other creditors falling due within one year

	2022 £	2021 £
--	-----------	-----------

Trade payables	2,100	-
Accruals and deferred income	109,009	3,900
	111,109	3,900

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 31 July 2022 are represented by:		
Investments	1,413,739	-
Current assets/(liabilities)	1,362,134	1,496,102
	2,775,873	1,496,102

17 Financial commitments, guarantees and contingent liabilities

At the balance sheet date, POFR CIC were considering a grant to Bletchley Park Trust. Post year end, an amount of £592,000 was agreed and paid to them.

18 Related party transactions

As described in the trustee's report, several of the trustees of this charity, including A G Bealby, M C Bunn, P C Mason, E W Dudley, J G Cole, T Daffurn and D Terry are on the board of The Post Office Fellowship of Remembrance CIC, which donated £1,500,480 to the charity during the year (2021: £1,500,000).

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

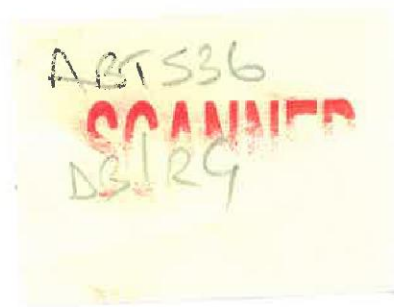
19	Cash generated from operations	2022 £	2021 £
	Surplus for the year	1,279,771	1,496,102
	Adjustments for:		
	Investment income recognised in statement of financial activities	(8,435)	-
	Loss on disposal of investments	21,552	-
	Fair value gains and losses on investments	62,578	-
	Movements in working capital:		
	(Increase) in trade and other receivables	(1,866)	-
	Increase in trade and other payables	107,209	3,900
	Cash generated from operations	1,460,809	1,500,002
20	Analysis of changes in net funds		
	The charity had no debt during the year.		

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

England & Wales - Charity number 1188146

Accounts

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021



THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A G Bealby
Mr S Kelly (Appointed 1 April 2021)
Mr M C Bunn
Mr P C Mason
Mr E W Dudley
Ms J G Cole
Mr D Brown (Appointed 1 April 2021)
Mr T Daffurn
Ms D Terry

Charity number

1188146

Principal address

Unit 12
Basepoint, Oakfield Close
Tewkesbury Business Park
Tewkesbury
Gloucestershire
United Kingdom
GL20 8SD

Auditor

Kendall Wadley LLP
Merevale House
27 Sansome Walk
Worcester
Worcestershire
United Kingdom
WR1 1NU

Bankers

NatWest Bank PLC
The Round House
2 Bridge Street
Evesham
Worcestershire
United Kingdom
WR11 4RS

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

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THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 JULY 2021

The trustees present their report and financial statements for the period ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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

Our vision is to promote good citizenship amongst the public and be a living memorial to the GPO men and women who died in the two World wars by way of making grants, donations and awards for this purpose.

Any funds that are donated to other third-party charities will recognise their sacrifice by acknowledgement and by displaying the reasons under which they have received funds. The funds will be used for the good of the public and facilitate areas such as learning, remembrance, heritage and compassion.

Background to the creation of the new Charitable Incorporated Organisation

The Post Office Fellowship of Remembrance Community Interest Company (POFR CIC) was established nearly 70 years ago as a living war memorial to Post Office employees killed in the two World Wars. It is entirely independent from the current Post Office, BT and Royal Mail and is funded, owned and run by and for its members. It began as holiday/convalescent centres for PO/BT employees only. With a declining membership from PO/BT the Company has had to adapt to ensure its survival. In order to ensure the Company remained under the control of the Membership, in 2009 the decision was taken to convert the Company into a Community Interest Company. This meant that if the Company were dissolved the assets could only be placed with a like minded charity.

The charity has been created to carry on some of the objectives of The Post Office Fellowship of Remembrance Community Interest Company (POFR CIC). Declining Membership means at some point in the near future the company will be unable to operate because of insufficient members of the company and will become difficult to manage due to poor attendance at AGM's and insufficient Directors to fulfil the requirements of the Memorandum and Articles. The company is in the process of selling off its assets. When the process is completed the cash assets will be transferred into the Charity, invested and funds used to fulfil its objectives.

Mission Statement

Taking the Memorandum and Articles as the base for the Mission statement then The Company, created as a living Memorial to the Post Office War Dead, exists to provide:

1. A focus for the promotion of a sense of Fellowship.
2. At all times the charity will promote its objects in a proper and professional manner
3. Manage and monitor programmes of work to make sure they are carried out in an efficient way to maximise their benefit for the purpose for which they are meant.
4. A professional and supported staff trained and dedicated to delivering the above services and facilities.

Core Values

The Charity is managed by Trustees. The management process of the Charity includes Trust members responsible for areas of activity or specialism. All decisions affecting the Charity's direction are agreed by the Board of Trustees.

We promote values of respect and support of any staff employed by the Charity.

We will respect and treat other charities and organisations with courtesy and transact with them in a fair and proper manner.

Trustees will act in a professional manner when acting on behalf of the Charity and also outside that activity.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2021

Our Activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

To support projects that help us achieve our objective, i.e. be a living memorial to the men and women of the GPO who died in the two world wars.

To identify and review charities that meet the criteria of PORF CIO objectives

To carry out a process of due diligence, to ensure that any donation will have a high probability of success.

To monitor projects with checks and balances to keep them on course.

To ensure that charity fund investments produce the best returns for the charity

To maintain a rolling 12-month cash flow forecast so that assets can be liquidated and used for forthcoming projects.

To ensure that the name of the POFR and PORF are given prominent positions on projects funded by the charity.

Grant making policy

The Charity has set up a Funds Distribution Team (FDT), a sub-committee of the main Board, which is responsible for the day-to-day management of the grant-making process.

Recommendations will be based on the Vision and Mission statements in the current Business Plan.

The making of grants will be decided by the board of Trustees, based on the merits the project has in furthering the charity's objective and subject to full board approval.

Achievements and performance

The charity will not need to carry out fundraising because it will receive its funds from POFR CIC. The KPI's associated with fundraising performance are not required. During this initial period the charity received its first donation, totaling £1.5 million

The charity has not made any grants, donations or awards during this initial period, however the donation has provided the charity with significant resources to do so in future years.

KPI's will relate to measuring success of funded projects and this will be achieved by monitoring using a scored sheet at milestones as the different projects develop.

Other KPI's will monitor Trustee attendance, costs associated with the Charity that can be benchmarked against published information.

Financial review

The results for the period are set out on page 9.

Reserves policy

The board of Trustees monitor the charity's ongoing cash flow position. The Trustees consider that it is prudent to maintain a sufficient reserve to meet the ongoing costs of the charity. It is the intention to distribute the Funds over the next 5-10 years. Each endorsed Grant will be project managed where appropriate and monies released to cover the phases of the project. Each project's progress will be monitored by the Trustees. This approach will mean that a reserve policy will not be needed as Grants will match the total of the Investment Funds.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2021

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Our Goals

In the next year

To establish the Charity, make it operational and then begin the process of identifying where funds can be dispersed within the Charity's objective. Trust meeting dates and their administration process will be set. Funds received to the Charity are invested in line with industry standards for this type of organisation.

Establish if any employed staff are required for administration of the business

Establish a set of KPI to monitor how well the charity is doing

Ensure the trustees have received training to fulfil their requirements

In the next two to five years

To begin the process of dispersing the funds

Set a plan on the amount of funds to be spent each annual period.

Monitor all the funded projects that are being carried out

Monitor the charities performance using the KPI's that have been set.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO) governed by its Constitution document

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr A G Bealby

Mr S Kelly

(Appointed 1 April 2021)

Mr M C Bunn

Mr P C Mason

Mr E W Dudley

Ms J G Cole

Mr D Brown

(Appointed 1 April 2021)

Mr T Daffurn

Ms D Terry

Mr M R Grafton

(Resigned 6 June 2021)

None of the trustees has any beneficial interest in the company.

Appointment and induction of trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. The charity trustees will make available to each new charity trustee, on or before his or her first appointment a copy of the current version of this constitution; and a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

Trustees will be reimbursed reasonable travelling expenses incurred in connection with their role. No other payment, monetary or in kind, will be paid.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2021

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 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 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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.

Public Benefit

There is currently a high interest in Remembrance themes, and this has been building over the last 10 years. There is a unique story that can be told of the men and women of the GPO who died in the two World Wars that is of interest to the public and relatives of those 12,830 GPO employees. In order to keep this interest, the charity will fund projects that keep this story relevant.

The public as a whole will benefit because projects that the charity funds will be of interest to them and they will gain knowledge. For example, a potential beneficiary could be Bletchley Park Trust. Here learning facilities are being developed to provide STEM learning for young people. This has long-term benefits for society in general.

They will gain knowledge that will educate them about Wars, and they are not good things to have. They will gain knowledge for example how codebreakers at Bletchley Park conducted their work. This may motivate young people to follow an interest in STEM subjects.

The trustees' report was approved by the Board of Trustees.

Mr A G Bealby

Trustee

Dated: 22/05/2022

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

Opinion

We have audited the financial statements of The Post Office Remembrance Fellowship CIO (the 'charity') for the period ended 31 July 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, for the period 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

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.



Sarah Morley ACA (Senior Statutory Auditor)
Kendall Wadley LLP

22 May 2022
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Chartered Accountants
Statutory Auditor

Merevale House
27 Sansome Walk
Worcester
Worcestershire
United Kingdom
WR1 1NU

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

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 JULY 2021

	Notes	Unrestricted funds 2021 £
<u>Income from:</u>		
Donations and legacies	2	1,500,002
<u>Expenditure on:</u>		
Raising funds	3	3,900
Total resources expended		3,900
Net income for the year/ Net movement in funds		1,496,102
Fund balances at 24 February 2020		-
Fund balances at 31 July 2021		1,496,102

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2021

	Notes	2021 £	£
Current assets			
Cash at bank and in hand		1,500,002	
Current liabilities			
Other payables	8	3,900	
Net current assets			1,496,102
Income funds			
Unrestricted funds			1,496,102
			1,496,102

The financial statements were approved by the Trustees on

Mr A G Bealby
Trustee

22/05/2022

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 JULY 2021

	Notes	2021 £	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	11	1,500,002	
Net cash used in investing activities			-
Net cash used in financing activities			-
Net increase in cash and cash equivalents		1,500,002	
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period		1,500,002	

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2021

1 Accounting policies

Charity information

The Post Office Remembrance Fellowship CIO is a Charitable Incorporated Organisation

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds expenditure.

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Reporting period

The initial accounting period has been extended to 31st July, creating a 17 month period to better suit the needs of the charity. Consequently this period may not be entirely comparable to subsequent accounting periods. Authority to extend the period was obtained from the Charity Commission.

2 Donations and legacies

Unrestricted
funds

2021
£

Donations and gifts 1,500,002

3 Raising funds

Unrestricted
funds

2021
£

Fundraising and publicity

Seeking donations, grants and legacies 3,900

Fundraising and publicity 3,900

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2021

3 Raising funds

(Continued)

3,900

4 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £
Audit fees	-	1,800	1,800	-	-
Accountancy	-	2,100	2,100	-	-
	<u>-</u>	<u>3,900</u>	<u>3,900</u>	<u>-</u>	<u>-</u>
Analysed between					
Fundraising	-	3,900	3,900	-	-
	<u>-</u>	<u>3,900</u>	<u>3,900</u>	<u>-</u>	<u>-</u>

Governance costs includes payments to the auditors of £1,800 for audit fees.

5 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor and associates:

2021
£

Audit of the charity's annual accounts

1,800

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

7 Employees

The average monthly number of employees during the period was:

2021
Number

Total

-

THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2021

8 Other creditors falling due within one year

2021

£

Accruals and deferred income

3,900

9 Analysis of net assets between funds

Unrestricted
funds

2021

£

Fund balances at 31 July 2021 are represented by:

Current assets/(liabilities)

1,496,102

1,496,102

10 Related party transactions

As described in the trustee's report, several of the trustees of this charity, including A G Bealby, M C Bunn, P C Mason, E W Dudley, J G Cole, T Daffurn and D Terry are on the board of The Post Office Fellowship of Remembrance CIC, which donated £1.5million to the charity during the year.

11 Cash generated from operations

2021

£

Surplus for the period

1,496,102

Movements in working capital:

Increase in trade and other payables

3,900

Cash generated from/(absorbed by) operations

1,500,002

12 Analysis of changes in net funds/(debt)

The charity had no debt during the year.