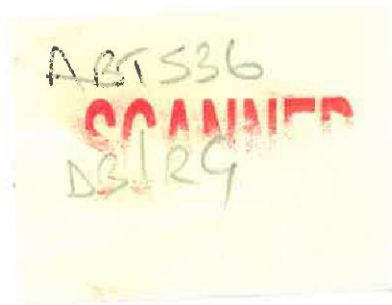


**THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JULY 2021**



# THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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### 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

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# 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**

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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.

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# THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

## TRUSTEES' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 JULY 2021**

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### **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**

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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

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#### 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

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#### **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

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#### **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

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#### 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  
.....

**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<br>funds<br>2021<br>£ |
|-----------------------------------------------------------|-------|------------------------------------|
| <b><u>Income from:</u></b>                                |       |                                    |
| Donations and legacies                                    | 2     | 1,500,002                          |
| <b><u>Expenditure on:</u></b>                             |       |                                    |
| Raising funds                                             | 3     | 3,900                              |
| <b>Total resources expended</b>                           |       | 3,900                              |
| <b>Net income for the year/<br/>Net movement in funds</b> |       | 1,496,102                          |
| Fund balances at 24 February 2020                         |       | -                                  |
| <b>Fund balances at 31 July 2021</b>                      |       | 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<br>£ | £         |
|----------------------------|-------|-----------|-----------|
| <b>Current assets</b>      |       |           |           |
| Cash at bank and in hand   |       | 1,500,002 |           |
| <b>Current liabilities</b> |       |           |           |
| Other payables             | 8     | 3,900     |           |
| Net current assets         |       |           | 1,496,102 |
| <b>Income funds</b>        |       |           |           |
| 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

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

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# THE POST OFFICE REMEMBRANCE FELLOWSHIP CIO

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2021

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### 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<br>£ | Governance costs<br>£ | 2021<br>£    | Support costs<br>£ | Governance costs<br>£ |
|------------------|--------------------|-----------------------|--------------|--------------------|-----------------------|
| 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.