

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

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

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# 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

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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*

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### **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

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### 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

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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***

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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

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#### 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

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#### **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**

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

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

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### **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

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### 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<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 7,812                              | 7,137                              |

### 4 Expenditure on raising funds

|                                  | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|----------------------------------|------------------------------------|------------------------------------|
| <b>Fundraising and publicity</b> |                                    |                                    |
| 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<br>Expenditure<br>2024<br>£ | Charitable<br>Expenditure<br>2023<br>£ |
|------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Direct costs</b>                      |                                        |                                        |
| Grant funding of activities (see note 6) | 605,342                                | 764,943                                |
| <b>Analysis by fund</b>                  |                                        |                                        |
| 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<br>Expenditure<br>2024<br>£ | Charitable<br>Expenditure<br>2023<br>£ |
|---------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| 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>                         |

|                                         | 2024<br>£      |
|-----------------------------------------|----------------|
| <b>Reconcillation of grants payable</b> |                |
| 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<br>£     | 2023<br>£     |
|--------------------------|---------------|---------------|
| 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> |
| <b>Analysed between:</b> |               |               |
| 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<br>£    | 2023<br>£    |
|------------------------------------------------------------------|--------------|--------------|
| 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<br>Number | 2023<br>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<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|----------------------------|------------------------------------|------------------------------------|
| 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<br>investments<br>£ | Cash in<br>portfolio<br>£ | Total<br>£       |
|--------------------------|----------------------------|---------------------------|------------------|
| <b>Cost or valuation</b> |                            |                           |                  |
| 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> |
| <b>Carrying amount</b>   |                            |                           |                  |
| 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<br>£        | 2023<br>£        |
|-----------------------------------------------------------|------------------|------------------|
| <b>Carrying amount of financial assets</b>                |                  |                  |
| 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<br>£    | 2023<br>£    |
|---------------------------------------------|--------------|--------------|
| <b>Amounts falling due within one year:</b> |              |              |
| 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<br>£      | 2023<br>£      |
|------------------------------|----------------|----------------|
| 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<br>2023<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Gains and<br>losses<br>£          | At 31 July<br>2024<br>£          |
|-----------------------|-----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|
| General funds         | <u>2,009,764</u>                  | <u>7,812</u>                        | <u>(630,947)</u>                    | <u>150,355</u>                    | <u>1,536,984</u>                 |
| <b>Previous year:</b> | <b>At 1 August<br/>2022<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Gains and<br/>losses<br/>£</b> | <b>At 31 July<br/>2023<br/>£</b> |
| 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.