

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

England & Wales · Charity number 207479

Details

Other names	ROWLAND HILL FUND
Status	Registered
Legal form	Other
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	Rowland Hill Fund Royal Mail 185 Farringdon Road London
Phone	0345 600 4586
Email	rowland.hill.fund@royalmail.com
Website	www.rowlandhillfund.org

Activities

Objects: THE RELIEF OF NEED AMONG EMPLOYEES AND FORMER EMPLOYEES OF THE POST OFFICE AND THEIR WIDOWS OR WIDOWERS AND OTHER DEPENDANTS THROUGHOUT THE UNITED KINGDOM WHO ARE SUFFERING HARDSHIP AS A RESULT OF POVERTY, AGE, OR INFIRMITY.

Activities: The Charity supports current and former Royal Mail Group Ltd and Post Office Ltd employees. We provide one-off financial grants for those facing unexpected financial difficulties, life-changing health challenges or homelessness.

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£417,510	£463,945	-	-
2024-03-31	£417,900	£510,014	-	-
2023-03-31	£589,822	£590,195	£5,822,362	3
2022-03-31	£559,831	£673,363	£5,772,466	3
2021-03-31	£1,379,925	£1,160,497	£5,655,425	3

Trustees

Name	Role	Appointed
Shaun Paul Davis	Chair	2015-11-24
DAVID BLAKE		
Helen Elizabeth Bradshaw		2023-11-28
Ian Malcolm McKnight		2016-09-13
Katharine Elaine Martin		2023-06-27
Louise Alexander		2017-03-14
Michael Paul Clarke		2025-06-05
Ms Mel Tomlin		2016-06-14
RICHARD JOSEPH POOLE		
Robert Fowler		2025-03-18
Rodney James Jagelman		2018-06-06
Sarah Collins		2025-03-18

Linked charities

- SIR JAMES WHITEHEAD FUND (207479-1)

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

England & Wales - Charity number 207479

Accounts



ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

ANNUAL REPORT AND ACCOUNTS

FOR THE FINANCIAL YEAR TO 31 MARCH 2025

REGISTERED CHARITY NUMBER: 207479



ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

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ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

ADMINISTRATIVE DETAILS OF THE CHARITY

Charity number	207479
Country of registration	England & Wales
Registered office and contact details	Rowland Hill Memorial and Benevolent Fund Royal Mail 185 Farringdon Road, London, EC1A 1AA 0800 232 1762 www.rowlandhillfund.org
Trustees	Dale Haddon (Chair) Dr Shaun Davis (Deputy Chair) David Blake Helen Bradshaw Ian McKnight Kate Martin Louise Alexander Mel Tomlin Richard Poole Rodney Jagelman Rob Fowler (appointed March 2025) Sarah Collins (appointed March 2025) Michael Clarke (appointed June 2025)
Key management personnel	Grace Owen (Executive Head) Dawn Moir (Case Coordinator) Shan Lawrence (Fundraising & Relationship Manager)
Auditors	Knox Cropper LLP, 65 Leadenhall Street, London EC3A 2AD
Bankers	HSBC UK Bank Plc, 31 Holborn, Holborn Circus, London EC1N 2HR
Investment managers	Ninety One UK Limited, 55 Gresham Street, London EC2V 7EL Ruffer LLP, 80 Victoria Street, London SW1E 5JL



ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

MESSAGE FROM THE CHAIR

The two-year operational strategy, launched in 2024, has made significant progress, particularly with modernising the charity. We have introduced Lightning Reach, a new application system, which simplifies the beneficiary user journey whilst introducing new security measures for the charity. It also introduces an applicant to a wide range of additional support and resources, ensuring each beneficiary is supported effectively throughout the process. This is a digital-first approach, which aligns fully with our operational, legal and GDPR requirements.

The Fund received over 1000 inquiries to the helpline in 24/25. The Fund awarded 184 grants to 166 beneficiaries, at a total of £253,977. The amount awarded is a slight increase on the previous year (£225,457).

Applicants continue to face complicated financial challenges, which often include not only health and economic issues, but the consequential impact on mental health.

We have also introduced Beacon CRM, which brings the organisation's entire community into a centralised database. For the first time, the charity will have enhanced understanding of each donor and fundraiser. We look to build on this wealth of data in the next year.

I would like to give a special thanks to Royal Mail Group for their continued support of the Fund, particularly around donated services. These include support from departments including Building Services, Pensions, Accounts Payable and HR Services.

I would also like to thank to the Post Office Remembrance Fellowship (PORF), Civil Service Insurance Society (CSIS) Charity Fund and Commsave for their generous donations over the year. These organisations form part of our Corporate Sponsorship initiative, details of which can be found on our website.

We are grateful for the continued support of our Patron, HRH The Princess Royal.

Thank you to all our fundraisers and ambassadors across the year, without whom we could not do the work we do.



Dale Haddon, Chair

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

REPORT OF THE TRUSTEES

OUR MISSION

To provide practical financial support to past and present employees of Royal Mail Group Ltd and Post Office Ltd in their time of greatest need.

FURTHERING THE CHARITY'S PURPOSES

- I. To award one-off grants for specific needs
- II. To secure regular donations external supporters and donors, alongside Royal Mail Group and POL employees and pensioners

TYPES OF APPLICATIONS

The nature of cases continues to be complex, with significant connection between financial and mental health. Applicants are signposted to additional resources via our website. We work closely with the Postal Family Fund, StepChange, SSAFA and Christians Against Poverty.

Requests included support for utility bills, rent, mortgage and council tax. We received several applications from those navigating long-term sickness and/or unexpected health challenges. We have also awarded grants towards disability aids such as Electrically Powered Vehicles, home and heating repairs, funeral expenses, white goods and travel to/from hospital.

GRANT-MAKING POLICY

The Fund assists Royal Mail Group Ltd and Post Office Ltd employees, pensioners and their dependants. Applications are received from employees and pensioners through the RHF helpline, as well as from other charities and public sector agencies.

Beneficiaries must be experiencing financial hardship and satisfy criteria regarding their own financial resources. Help will be in the form of a one-off grant based on the applicants' circumstances and what is required.

BENEFICIARY CASE STUDIES

Holly

Holly needed to reduce her working hours to care for her ill partner. This led to significant debt. After seeking help from StepChange, she was advised to apply for bankruptcy. The Fund paid the bankruptcy fees.

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

REPORT OF THE TRUSTEES

"My Manager and Union Rep suggested the Fund, thank you".

Tim

Tim has Stage 4 Grade 5 aggressive prostate cancer, in addition to arthritis in his knees. This affects his mobility severely. The Fund contributed towards an electric wheelchair and portable ramps.

"I'm very happy to share my story. Thank you very much for your support".

Jacqueline

Following a bladder cancer diagnosis, Jacqueline relies on a walking frame. A gifted chair 12 years ago was no longer suitable, and the Fund were delighted to provide a replacement electric recliner seat.

"I am very grateful to receive this new chair which is essential for me. Thank you so much".

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fund is a registered charity founded as a permanent memorial to the great postal reformer Sir Rowland Hill, who retired as Secretary to the Post Office in 1864.

Established in 1882, the work of the Fund is governed by its Trust Deed. The objects, as defined by its Trust Deed, are "the relief of need among employees and former employees of the Post Office and their widows and widowers and other dependants throughout the United Kingdom suffering hardship as a result of poverty, age or infirmity".

The policies of the Fund, as administered in line with the Trust Deed, are determined by a body of Trustees. The Fund assesses each application's needs against its standard criteria, as laid down in its grant making policy.

The day-to-day running of the Fund is carried out by a full-time Executive Head, a part-time Case Coordinator, and a part-time Fundraising & Relationship Manager.

The employees of the Fund prepare and review the cases, a selection of which are audited by the Trustees fortnightly.

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

REPORT OF THE TRUSTEES

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The Nominations Committee, formed of the Chair and two other Trustees, is responsible for the recruitment and appointment of Trustees. The Committee ensures recruitment is carried out in an open and inclusive way, valuing and promoting diversity, and enabling appointments to be made in line with the skills required.

New trustees are given an in-person induction from the Fund team, alongside external training if appropriate. They are presented with the latest Annual Report and minutes of the most recent Trustee Meeting.

The Trustees meet quarterly to review the activities and performance of the Fund. They consider current trends in contributions and donations. Ongoing plans are prepared to take account of ever-changing donation levels, and the current investment climate, technological requirements and the relationship with the employers.

RESERVE AND INVESTMENT POLICY

The Fund policy, set by the Trustees, is to maximise the return on investment with minimum risk. The Trustees are confident that the performance of the current investment managers meets this policy.

These funds include the capital reserves of the Rowland Hill Fund, the Sir James Whitehead Fund, the Second Post Office Relief Fund, and the Insurance Society of Post Office employees. The Trustees are conscious that regular staff and pensioner donations are reducing, and, in the future, more reliance may be placed on a combination of greater fundraising in Royal Mail (including focused sponsorship from the organisation) alongside financing from investments.

Funds are handled by two investment managers: Ninety- One and Ruffer. The current level of free reserves stands at £5,655,026 (2024 – £5,568,991). We remain confident that we have funds to sustain both grant-making and operations for the foreseeable future.

RISK REGISTER

The Trustees regularly update the Risk Register, which details the principal risks affecting the Fund. It includes key current concerns, and actions to minimise the risks. It is reviewed annually.

The key risks identified, and the action taken to mitigate these are:

- I. Loss of Royal Mail Support. Royal Mail may withdraw benefits including the Helpline service, payment processes and accommodation. The Fund works closely with Royal Mail and are highly regarded by senior executives within the business.
- II. A reduction in RM employee donors. The Fund holds regular fundraising initiatives to increase donations, whilst also introducing new fundraising streams.

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

REPORT OF THE TRUSTEES

- III. Insufficient reserves caused by negative investment returns. Investment reports are presented to the Trustees quarterly by the investment sub-committee.
- IV. Sudden increase in applications. The Fund maintains strong fundraising efforts and may consider additional budgeting in the future, to mitigate unexpected demand.
- V. Loss of Corporate Sponsorship donations. We continue to liaise with our partners and maintain good working relationships.
- VI. Unplanned loss of key staff. This is mitigated sharing of knowledge between staff members.

FINANCIAL REVIEW

Summary of the overall financial position

The Fund finished the year with a net deficit of £46,435 (2024 – £92,114 deficit) excluding any gain/loss on our investments.

Under our Corporate Partnership Scheme, we received a generous donation of £50,000 from Commsave during the year, £45,000 from the Post Office Remembrance Fellowship (PORF) and £15,000 from the Civil Service Insurance Society (CSIS) Charity Fund.

During the year we gave £253,977 in grants, which was more than the previous year.

Financial position

Comparison of Accounts	2024/25 (£)	2023/24 (£)	2022/23 (£)	2021/22 (£)
Employee Contributions	59,131	51,180	56,147	58,948
Pensioner Contributions	88,876	100,246	110,510	122,002
Other Contributions	84,032	86,565	182,144	94,372
Total Donations from Royal Mail Group Staff and the Public	232,038	237,991	348,801	275,322
Post Office Fellowship	45,000	45,000	50,000	50,000
CSIS Charity Fund Donation	15,000	25,000	20,000	40,020
Commsave Donation	50,000	-	25,000	-
Donated services from RMG Ltd	60,000	60,000	60,000	60,100
Legacies	2,459	14,606	57,334	96,506
Gift Aid Tax Relief	3,786	22,881	17,448	20,110
Investment Income	-	-	-	-
Interest Income	9,227	7,422	1,739	48
Sundry Income	-	5,000	9,500	17,725
Total Incoming Resources	417,510	417,900	589,822	559,831

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

REPORT OF THE TRUSTEES

Regular Grants	-	-	(900)	(3,750)
One Off Grants	(253,977)	(225,457)	(308,557)	(398,175)
Total Grants Paid Out	(253,977)	(225,457)	(309,457)	(401,925)
Costs of generating funds	(64,740)	(109,258)	(108,050)	(107,552)
Support Costs (inc Royal Mail Group	(90,534)	(120,681)	(122,436)	(115,975)
Management and Administration	(54,694)	(54,619)	(50,252)	(47,911)
Total Resources Expended	(463,945)	(510,014)	(590,195)	(673,363)
Surplus/(Deficit)	(46,435)	(92,114)	(373)	113,532

Investment performance

The Fund's investments are held with Ninety-One and Ruffer, and Trustees monitored performance throughout. Income generated by the underlying investments within those funds is reflected in the value of the units held. At 31 March 2024 our portfolio stood at £5,244,984 (2024: £5,092,514), showing an increase in value of £132,470.

PUBLIC BENEFIT CLAUSE

The Trustees have taken account of the Charity Commission's guidelines regarding the public benefit that arises in meeting the Charity's aims. We will support employees, pensioners and dependants irrespective of whether they contribute to the Fund. The Trustees consider that this represents a significant size of population eligible for help.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

REPORT OF THE TRUSTEES

- make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees:



Dale Haddon, Chair

Date: 12 / 12 / 2025

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

INDEPENDENT AUDITORS REPORT

Opinion

We have audited the financial statements of Rowland Hill Memorial and Benevolent Fund (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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.

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

INDEPENDENT AUDITORS REPORT

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 which 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 charity or to cease operations, or have no realistic alternative but to do so.

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

INDEPENDENT AUDITORS REPORT

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

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:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and the assessment procedures to validate beneficiaries.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.
- A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

INDEPENDENT AUDITORS REPORT

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.



Knox Cropper LLP

Chartered Accountants and Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

65 Leadenhall Street

London

EC3A 2AD

17/12/2025

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

Statement of Financial Activities for the year ended 31 March 2025

	Notes	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Income and endowments from:			
Donations and legacies:			
Donations from Royal Mail Group Ltd employees, pensioners and public		232,038	237,991
Donations from Civil Service Insurance Society Charity Fund		15,000	25,000
Donations from Post Office Remembrance Fellowship		45,000	45,000
Donations from Commsave		50,000	-
Value of donated services from Royal Mail Group Ltd	8	60,000	60,000
Legacies	2	2,459	14,606
Gift Aid Tax Relief		3,786	22,881
Other:			
Interest income	3	9,227	7,422
Sundry income		-	5,000
Total		417,510	417,900
Expenditure on:			
Raising funds:			
Investment management fees	10	-	(51,875)
Costs of generating voluntary income	5,7	(119,433)	(112,001)
Charitable activities:			
Grants payable in furtherance of the Fund's objects	4	(253,977)	(225,457)
Support costs relating to grants and loans payable	6	(90,535)	(120,681)
Total		(463,945)	(510,014)
Net gains / (losses) on investments	10	132,470	(161,257)
Net movement in funds		86,035	(253,371)
Reconciliation of funds			
Total funds brought forward		5,568,991	5,822,362
Net movement in funds		86,035	(253,371)
Total funds carried forward		5,655,026	5,568,991

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

STATEMENT OF CASH FLOWS

Balance Sheet as at 31 March 2025

	Notes	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Fixed assets			
Investments	10	5,224,984	5,092,514
Current assets			
Debtors: amounts falling due within one year	12	12,620	36,876
Debtors: amounts falling due after more than one year	12	12,543	12,543
Cash at bank and in hand		470,223	459,195
		495,386	508,614
Liabilities			
Creditors: amount falling due within one year	13	(65,344)	(32,137)
Net current assets		430,042	476,477
Total net assets		5,655,026	5,568,991
The funds of the Charity			
Unrestricted funds	14	5,655,026	5,568,991
Total Charity funds		5,655,026	5,568,991

The financial statements were approved by the Board of Trustees and authorised for issue on 12 / 12 / 2025 and were signed on its behalf by:

Signature:



Name:

Dale Haddon

Date:

12 / 12 / 2025

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

STATEMENT OF CASH FLOWS

Statement of Cash Flows for the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	1,801	(76,214)
Cash flows from investing activities:		
Dividends and interest received	9,227	7,422
Net disinvestment/(investment) in portfolios	-	51,875
Net cash provided by/(used in) investing activities	9,227	59,297
Change in cash and cash equivalents in the reporting period	11,028	(16,917)
Cash and cash equivalents at the beginning of the reporting period	459,195	476,112
Cash and cash equivalents at the end of the reporting period	470,223	459,195

Reconciliation of movement in funds to net cash flows from operating activities:

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	86,035	(253,371)
Dividends and interest received	(9,227)	(7,422)
(Increase)/decrease in debtors	24,256	32,742
Increase/(decrease) in creditors	33,207	(9,420)
Unrealised (gains)/losses on investments	(132,470)	161,257
Net cash provided by/(used in) operating activities	1,801	(76,214)

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

PRINCIPLE ACCOUNTING POLICIES

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements are presented in pound sterling.

Incoming resources

Donations, legacies and donated services are recognised when entitlement, probable and measurable criteria have all been met. All incoming resources are stated gross of expenditure.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation to incur the expenditure.

Commitments represent the grants and loans authorised by the Trustees but not paid at that date.

Costs of generating grants and loans are accounted for in the period in which they are authorised by the Trustees. Support costs comprise processing grants and applications, including assistance to actual and potential applicants. Management and administration comprise costs for the running of the Fund itself as an organisation.

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

PRINCIPLE ACCOUNTING POLICIES

Where costs cannot be directly attributed to either of these two categories it is estimated based on activity levels that 75% of non-staff costs are attributable to support costs with the balance attributable to management and administration. For staff, the costs of those working on case-work are regarded as support costs and the accountant as management and administration. In the case of the manager, it has been decided to apportion her costs as one third to management and administration, one third to support and one third to generating funds.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives, or other complex financial instruments.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Loans receivable in excess of one year

Loans to beneficiaries are backed by an agreement to remit the balance to the Fund on death or sale of the beneficiary's property or on leaving the service. Irrecoverable amounts are written off against the loan balances in the year in which they become irrecoverable. For the year ended 31 March 2025 no loans were written off (2024 – no loans were written off).

PRINCIPLE ACCOUNTING POLICIES

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The charity operates a defined contribution pension scheme. Contributions payable are charged to the statement of financial activities in the period to which they relate.

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

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

NOTES TO THE ACCOUNTS

2. LEGACIES

Legacies were receivable during the year to the value of £2,459 (2024 - £14,606)

3. INTEREST INCOME

	2025	2024
	£	£
Deposit Accounts	9,227	7,422
	<u>9,227</u>	<u>7,422</u>

4. GRANTS PAYABLE

	2025	2024
	£	£
The amounts payable in the year comprise:		
Lump sum grant payable	251,779	225,457
Adjustments made in the year for commitments	9,763	-
Closing off old pledges in the year	(6,885)	-
Previous years grants refunded	(680)	-
Total grants payable	<u>253,977</u>	<u>225,457</u>
Reconciliation of grants payable		
Commitments at 1 April	-	-
Commitments made during the year	251,779	225,457
Grants paid during the year	(227,119)	(225,457)
Adjustments made in the year for commitments	9,763	-
Closing off old pledges in the year	(6,885)	-
Commitments at 31 March (Note 13)	<u>27,538</u>	<u>-</u>

All commitments at 31 March are due within one year.

5. COST OF GENERATING VOLUNTARY INCOME

	2025	2024
	£	£
Salaries (Note 9)	59,669	50,385
Advertising	4,124	4,482
Sundries	945	2,516
Governance costs (Note 7)	54,695	54,618
	<u>119,433</u>	<u>112,001</u>

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

NOTES TO THE ACCOUNTS

6. SUPPORT COSTS

	2025	2024
	£	£
Salaries (Note 9)	32,320	55,564
Accommodation costs	16,875	16,875
Welfare costs	37,500	37,500
Other costs	3,840	10,742
	<u>90,535</u>	<u>120,681</u>

7. GOVERNANCE COSTS (INCLUDED IN NOTE 5)

	2025	2024
	£	£
Salaries (Note 9)	33,504	35,874
Accommodation costs	5,625	5,625
Insurance	2,568	2,980
Audit fees	6,540	6,860
Accountant's fees	5,178	-
Other costs	1,280	3,279
	<u>54,695</u>	<u>54,618</u>

8. RELATED PARTY TRANSACTIONS

The Fund received the following donated services:

Accommodation valued at £22,500 (2024 - £22,500) based on current accommodation costs, and the provision of welfare services at £37,500 (2024 - £37,500). This amount has been included in the statement of financial activities under incoming resources in "Donated services from Royal Mail Group Ltd" and in resources expended under "Support costs relating to grants and loans payable", in line with the Charities SORP (FRS 102).

In addition, the Rowland Hill Benevolent Fund benefits from the use of a number of services provided by Royal Mail Group Ltd which are not material to the accounts. These relate to the issuing of cheques to beneficiaries, the collection of donations via the Royal Mail Group Ltd pay units, and the provision of postage and telephones.

The accommodation costs were re-visited during the year and based on the area of the office and rentable values in that area of London. It is accepted that the previous costs were based upon a larger office.

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

NOTES TO THE ACCOUNTS

9. STAFF COSTS

	2025	2024
	£	£
Gross wages and salaries	110,870	122,763
Employer's national insurance costs	6,768	11,582
Employer's pension contributions	7,854	7,478
	<u>125,492</u>	<u>141,823</u>

	Number	Number
The average number of employees during the year, calculated on a full-time equivalent basis, was:	<u>2.4</u>	<u>2.8</u>

No employee received remuneration of more than £60,000 in either year. No Trustee claimed travelling expenses during the year.

10. INVESTMENTS

The investment performance of the funds during 2024/25 is set out below.

	2025	2024
	£	£
Ninety-One		
Market Value at 31 March 2024	2,181,788	2,197,169
Increase/(Decrease) in Investment value	50,543	485
Net Reinvestments / (Cash withdrawals) during year	-	-
Management fees	-	(15,866)
Market Value as at 31st March 2025	<u>2,232,331</u>	<u>2,181,788</u>
Ruffer		
Market Value at 31 March 2024	2,910,726	3,108,477
Increase/(Decrease) in Investment value	81,927	(161,742)
Net Reinvestments / (Cash withdrawals) during year	-	-
Management fees	-	(36,009)
Market Value as at 31st March 2025	<u>2,992,653</u>	<u>2,910,726</u>

The Ninety-One investment consists entirely of units held in the Ninety-One Global Macro Allocation Fund I Acc which aims to provide total returns comprised of capital growth and income over at least 5 years. The Ruffer investment consists entirely of units held in the CF Ruffer Absolute Return Fund C which aims to provide capital appreciation through a diversified portfolio of investments. Unit values for both funds are inclusive of the impact of annual management charges. Management fees are separately incurred and charged on the acquisition and disposal of units held in the funds by the charity. No unit acquisitions or disposals occurred in the current year.

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

NOTES TO THE ACCOUNTS

11. INDEMNITY INSURANCE

The insurance premium of £2,568 covers the cost of personal accident and the travel for the staff and Trustees, Trustees liability indemnity and employers' liability insurance (2024 £2,980).

12. DEBTORS

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments	567	-
Accrued income	-	-
Donations due & fees paid	12,053	13,589
Legacies	-	13,567
Gift Aid	-	9,720
	12,620	36,876
Amounts falling due after more than one year:		
Individual loans granted	12,543	12,543
	12,543	12,543

13. CREDITORS

	2025	2024
	£	£
Grants and loans authorised but not paid	27,539	-
Amount due to Royal Mail Group Ltd	26,447	16,171
Accruals	11,358	12,373
Sundry creditors	-	3,593
	65,344	32,137

14. FUNDS

Funds comprise the capital reserves of the Rowland Hill Fund, which were established in the Trust Deed of 1882 together with the funds from the Second Post Office Relief Fund, the Sir James Whitehead Fund and the Insurance Society of Post Office Employees. The Second Post Office Relief Fund was established to assist widows of those killed in the Second World War. However, the funds, which were incorporated in 1999, were more than sufficient to provide this help. All of these widows have now passed away. The Trustees have designated all the funds as unrestricted.

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

England & Wales - Charity number 207479

Accounts



ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

ANNUAL REPORT

For the year ending: 31 March 2024

Registered Charity Number: 207479

1. Introduction

7.2 Mission Statement

To provide practical financial support to past and present employees of Royal Mail Group Ltd and Post Office Ltd in their time of greatest need.

7.3 Key staff

Fund Manager	Grace Owen
Case Coordinator	Dawn Moir
Accountant	John Elson
Fundraising & Relationship Manager	Shan Lawrence

7.4 Contact

Rowland Hill Fund, Royal Mail, 185 Farringdon Road, London, EC1A 1AA

0800 232 1762

www.rowlandhillfund.org

7.5 Board of Trustees

Dale Haddon (Chair)

Dr Shaun Davis (Deputy Chair)

David Blake

Ernie Dudley (resigned November 2023)

Helen Bradshaw (joined November 2023)

Ian McKnight

Kate Martin (joined May 2023)

Louise Alexander

Mel Tomlin

Richard Poole

Rodney Jagelman

7.6 Auditors

Knox Cropper LLP, 65, Leadenhall Street, London EC3A 2AD

2. Chair's Report

It has been another busy year.

The Fund received over 1250 inquiries to the helpline in 23/24. The number of awards granted was 200, and hardship grants stood at over £225,000. Both figures dropped slightly from the previous year but remain steady.

Applicants continue to face complicated financial challenges, which often include not only health and economic issues, but consequential impact on mental health too. This was exacerbated by the global cost-of-living and energy crises.

The Fund has launched a new 2024-26 operational strategy. The next two years will be instrumental in the charity's long-term success. Our goals are:

1. To modernise and future-proof the Fund
2. To improve the Fund's impact, by increasing application numbers and income

We will achieve this by:

1. Building key operational infrastructure
2. Optimising staff skillset, ensuring the Fund has the right roles for a small charity

We will build a new application user journey, with the processing becoming more streamlined, efficient and effective than ever before. This will be a digital-first approach, which aligns fully with our operational, legal and GDPR requirements. This integral project will increase operation efficiency substantially, allowing our staff to focus more on awareness and outreach, to increase application numbers.

I would like to give a special thanks to Royal Mail Group for their continued support of the Fund, particularly around donated services. These include support from departments including Building Services, Pensions, Accounts Payable and HR Services.

I would also like to thank to the Post Office Remembrance Fellowship (PORF), Civil Service Insurance Society (CSIS) Charity Fund and Commsave for their generous donations over the year. These organisation form part of our Corporate Sponsorship initiative, details of which can be found on our website.

We are grateful for the continued support of our Patron, HRH The Princess Royal.

Thank you to all our fundraisers and ambassadors across the year, without whom we could not do the work we do. A special mention to the RMG cyclist group, spearheaded by Liam Staniland in Royal Mail's Legal Department, their incredible fundraising efforts. I would also like to extend my thanks to

Cheryl Muggeridge at Gatwick Mail Centre for her continued support.

We also saw fundraising from across the country from various cake sales, jumper days and Christmas Advent Calendar initiatives. A huge thank you to everyone who has supported the Fund during the financial year.

Dale Haddon, Chair

3. Applications

3.1. The charity's objectives

- i. To award one-off grants for specific needs
- ii. To secure regular donations external supporters and donors, alongside Royal Mail Group and POL employees and pensioners

3.2. Types of applications

The nature of cases continues to be complex, with significant connection between financial and mental health. Applicants are signposted to additional resources via our website. We work closely with the Postal Family Fund, StepChange, SSAFA and Christians Against Poverty.

Requests included support for utility bills, rent, mortgage and council tax. We received several applications from those navigating long-term sickness and/or unexpected health challenges. We have also awarded grants towards disability aids such as Electrically Powered Vehicles, home and heating repairs, funeral expenses, white goods and travel to/from hospital.

3.3. Grant-making policy

The Fund assists Royal Mail Group Ltd and Post Office Ltd employees, pensioners and their dependants. Applications are received from employees and pensioners through the RHF helpline, as well as from other charities and public sector agencies.

Beneficiaries must be experiencing financial hardship and satisfy criteria regarding their own financial resources. Help will be in the form of a one-off grant based on the applicants' circumstances and what is required.

3.4. Beneficiary case studies

Jacqueline

Following a bladder cancer diagnosis, Jacqueline relies on a walking frame. A gifted chair 12 years ago was no longer suitable and the Fund were delighted to provide a replacement electric recliner seat.

"I am very grateful to receive this new chair which is essential for me. Thank you so much".

William and family

William and his family care for their 4-year-old daughter who is receiving chemotherapy and proton beam therapy for cancer. He has taken carer's leave to support her through this ongoing treatment.

The Fund have covered two months mortgage payments.

"I am happy for you to share our story to show what excellent support you provide".

Audrey

Audrey is a single parent working two jobs. She contracted severe malaria and then an acute kidney injury, resulting in dialysis, with journeys between two hospitals. Due to loss of income, the Fund supported with rent arrears and future payments.

4. Structure, governance and management

The Fund is a registered charity founded as a permanent memorial to the great postal reformer Sir Rowland Hill, who retired as Secretary to the Post Office in 1864.

Established in 1882, the work of the Fund is governed by its Trust Deed. The objects, as defined by its Trust Deed, are "the relief of need among employees and former employees of the Post Office and their widows and widowers and other dependants throughout the United Kingdom suffering hardship as a result of poverty, age or infirmity".

The policies of the Fund, as administered in line with the Trust Deed, are determined by a body of Trustees. The Fund assesses each application's needs against its standard criteria, as laid down in its grant making policy.

The day-to-day running of the Fund is carried out by a full-time Fund Manager, a part-time Case Coordinator, a part-time Fundraising & Relationship Manager and a part-time Accountant.

The employees of the Fund prepare and review the cases, a selection of which are audited by the

Trustees fortnightly.

4.1. Recruitment and appointment of Trustees

The Nominations Committee, formed of the Chair and two other Trustees, is responsible for the recruitment and appointment of Trustees. The Committee ensures recruitment is carried out in an open and inclusive way, valuing and promoting diversity, and enabling appointments to be made in line with the skills required.

New trustees are given an in-person induction from the Fund team, alongside external training if appropriate. They are presented with the latest Annual Report and minutes of the most recent Trustee Meeting.

The Trustees meet quarterly to review the activities and performance of the Fund. They consider current trends in contributions and donations. Ongoing plans are prepared to take account of ever-changing donation levels, and the current investment climate, technological requirements and the relationship with the employers.

5. Reserves and Investment policy

The Fund policy, set by the Trustees, is to maximise the return on investment with minimum risk. The Trustees are confident that the performance of the current investment managers meets this policy.

These funds include the capital reserves of the Rowland Hill Fund, the Sir James Whitehead Fund, the Second Post Office Relief Fund, and the Insurance Society of Post Office employees. The Trustees are conscious that regular staff and pensioner donations are reducing, and, in the future, more reliance may be placed on financing from investments.

Funds are handled by two investment managers: Ninety- One and Ruffer. The current level of free reserves stands at £5,568,991 (2023 – £5,822,362). We remain confident that we have funds to sustain both grant-making and operations for the foreseeable future.

6. Risk Register

The Trustees regularly update the Risk Register, which details the principal risks affecting the Fund. It includes key current concerns, and actions to minimise the risks. It is reviewed annually.

The key risks identified, and the action taken to mitigate these are:

- i. *Loss of Royal Mail Support.* Royal Mail may withdraw benefits including the Helpline service, payment processes and accommodation. The Fund works closely with Royal Mail and are highly regarded by senior executives within the business.
- ii. *A reduction in RM employee donors.* The Fund holds regular fundraising initiatives to increase donations, whilst also introducing new fundraising streams.
- iii. *Insufficient reserves caused by negative investment returns.* Investment reports are presented to the Trustees quarterly by the investment sub-committee.
- iv. *Sudden increase in applications.* The Fund maintains strong fundraising efforts and may consider additional budgeting in the future, to mitigate unexpected demand.
- v. *Loss of Corporate Sponsorship donations.* We continue to liaise with our partners and maintain good working relationships.
- vi. *Unplanned loss of key staff.* This is mitigated sharing of knowledge between staff members.

7. Financial review

7.7 Summary of the overall financial position

The Fund finished the year with a net deficit of £92,114 (2023 – £373 deficit).

We received £14,606 in legacies during the year. We were informed of an additional legacy in 2022, and this was paid in April 2024, at a value of £13,567. This is also subsequently accounted for in the 23/24 accounts. We received £22,881 Gift Aid tax relief.

Under our Corporate Partnership Scheme, we received a generous donation of £45,000 from the Post Office Remembrance Fellowship (PORF), £25,000 from the Civil Service Insurance Society (CSIS) Charity Fund, plus £25,000 from Commsave in April 2024. During the year our regular income from RMG employee and pensioner donations fell by 9.1%, and this is a trend which we feel will continue in the current business climate.

During the year we gave £225,457 in grants, which is less than the previous year. Our one-off donations and fundraising stood at £82,613, (2023 – £202,519) although this was to be anticipated, as the previous year brought two generous one-off private donations.

7.8 Financial position

Comparison of Accounts	2023/24 (£)	2022/23 (£)	2021/22 (£)
Employee Contributions	51,180	56,147	58,948
Pensioner Contributions	100,246	110,510	122,002
Other Contributions	86,565	207,144	94,372
Total Donations from Royal Mail Group	237,991	373,801	275,322
Staff and the Public			
Post Office Fellowship	45,000	50,000	50,000
CSIS Charity Fund Donation	25,000	20,000	40,020
Donated services from RMG Ltd	60,000	60,000	60,100
Legacies	14,606	57,334	96,506
Gift Aid Tax Relief	22,881	17,448	20,110
Investment Income	-	-	-
Interest Income	7,422	1,739	48
Sundry Income	5,000	9,500	17,725
Total Incoming Resources	417,900	589,822	559,831
Regular Grants	-	(900)	(3,750)
One Off Grants	(225,457)	(308,557)	(398,175)
Total Grants Paid Out	(225,457)	(309,457)	(401,925)
Costs of generating funds	(109,258)	(108,050)	(107,552)
Support Costs (inc Royal Mail Group	(120,681)	(122,436)	(115,975)
Management and Administration	(54,619)	(50,252)	(47,911)
Total Resources Expended	(510,014)	(590,195)	(673,363)
Surplus/(Deficit)	(92,114)	(373)	113,532

7.9 Investment performance

The Fund's investments are held with Ninety-One and Ruffer, and Trustees monitored performance throughout. Income generated by the underlying investments within those funds is reflected in the value of the units held. At 31 March 2023, the value of the investments was £5,305,646. At 31 March 2024 our portfolio stood at £5,092,514, a decrease in a difficult global financial year.

8. Public Benefit clause

The Trustees have taken account of the Charity Commission's guidelines regarding the public benefit that arises in meeting the Charity's aims. We will support employees, pensioners and dependants irrespective of whether they contribute to the Fund. The Trustees consider that this represents a significant size of population eligible for help.

9. Statement of Trustees' responsibilities in respect of the Trustees' Report and the financial statements

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports)

Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees

Dale Haddon

Dale Haddon, Chair

Date: 20 / 12 / 2024

Independent auditor's report to the Officers and Trustees of the Charity for the year ended 31 March 2024

Opinion

We have audited the financial statements of Rowland Hill Memorial and Benevolent Fund (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 which 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

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:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and the assessment procedures to validate beneficiaries.

- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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.



Knox Cropper LLP

Chartered Accountants and Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

65 Leadenhall Street

London

EC3A 2AD

08/01/2025

2024

Statement of Financial Activities For the year ended 31 March 2024

		2024	2023
		Unrestricted Funds	Unrestricted Funds
	Notes	£	£
Income and endowments from:			
Donations and legacies:			
Donations from Royal Mail Group Ltd employees, pensioners and public		237,991	373,801
Donations from Civil Service Insurance Society Charity Fund		25,000	20,000
Donations from Post Office Remembrance Fellowship		45,000	50,000
Value of donated services from Royal Mail Group Ltd	8	60,000	60,000
Legacies	2	14,606	57,334
Gift Aid Tax Relief		22,881	17,448
Other:			
Interest income	3	7,422	1,739
Sundry income		5,000	9,500
Total		417,900	589,822
Expenditure on:			
Raising funds			
Investment management fees	10	(51,875)	(53,349)
Costs of generating voluntary income	5,7	(112,001)	(104,953)
Charitable activities:			
Grants payable in furtherance of the Fund's objects	4	(225,457)	(309,457)
Support costs relating to grants and loans payable	6	(120,681)	(122,436)
Total		(510,014)	(590,195)
Gains / (Losses) on investment assets	10	(161,257)	50,269
Net movement in funds		(253,371)	49,896
Reconciliation of funds			
Total funds brought forward		5,822,362	5,772,466
Total funds carried forward		5,568,991	5,822,362

Balance Sheet at 31 March 2024

		2024 Unrestricted Funds	2023 Unrestricted Funds
	Notes	£	£
Fixed assets			
Investments	10	5,092,514	5,305,646
Current assets			
Debtors: amounts falling due within one year	12	36,876	69,618
Debtors: amounts falling due after more than one year	12	12,543	12,543
Cash at bank and in hand held in bank account		459,195	476,112
		508,614	558,273
Liabilities			
Creditors: amount falling due within one year	13	(32,137)	(41,557)
Net current assets		476,477	516,716
Total net assets		5,568,991	5,822,362
The funds of the Charity			
Unrestricted funds	14	5,568,991	5,822,362
Total Charity funds		5,568,991	5,822,362

The financial statements were approved by the Board of Trustees and authorised for issue on 27/11/2024 and were signed on its behalf by:

Name: Dale Haddon

Signature: 

Date: 20 / 12 / 2024

Notes to the financial statements

Statement of Cash Flows for the year ending 31 March 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	(76,214)	(106,402)
Cash flows from investing activities:		
Dividends and interest from investments	7,422	1,739
Net disinvestment/(investment) in portfolios	51,875	53,349
Net cash provided by/(used in) investing activities	59,297	55,088
Change in cash and cash equivalents in the reporting period	(16,917)	(51,314)
Cash and cash equivalents at the beginning of the reporting period	476,112	527,426
Cash and cash equivalents at the end of the reporting period	459,195	476,112

Reconciliation of net income/(expenditure) to net cash flow from operating activities:

	2024 £	2023 £
Net income/(expenditure) for the reporting period	(92,114)	(373)
Dividends and interest from investments	(7,422)	(1,739)
(Increase)/Decrease in debtors	32,742	(27,283)
Increase/(Decrease) in creditors	(9,420)	131,573
Net cash provided by/(used in) operating activities	(76,214)	(106,402)

Notes to the financial statements at 31 March 2024

1. Accounting Policies

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The financial statements are presented in pound sterling.

Incoming resources

Donations, legacies and donated services are recognised when entitlement, probable and measurable criteria have all been met. All incoming resources are stated gross of expenditure.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation to incur the expenditure. Commitments represent the grants and loans authorised by the Trustees but not paid at that date. Costs of generating grants and loans are accounted for in the period in which they are authorised by the Trustees. Support costs comprise processing grants and applications, including assistance to actual and potential applicants. Management and administration comprises costs for the running of the Fund itself as an organisation. Where costs cannot be directly attributed to either of these two categories it is estimated based on activity levels that 75% of non-staff costs are attributable to support costs with the balance attributable to management and administration. For staff, the costs of those working on case-work are regarded as support costs and the accountant as management and administration. In the case of the manager it has been decided to apportion her costs as one third to management and administration, one third to support and one third to generating funds.

Investments

Investments are included at market value. Realised and unrealised gains and losses on investments are

included in the statement of financial activities (SOFA).

Loans receivable in excess of one year

Loans to beneficiaries are backed by an agreement to remit the balance to the Fund on death or sale of the beneficiary's property or on leaving the service. Irrecoverable amounts are written off against the loan balances in the year in which they become irrecoverable. For the year ended 31 March 2024 no loans were written off (2023 – no loans were written off).

Funds

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

2. Legacies

Legacies were receivable during the year to the value of £14,606 (2023 - £57,334)

3. Interest income

Deposit Accounts

2024	2023
£	£
7,422	1,739
7,422	1,739

4. Grants payable

The amounts payable in the year comprise:

Cost of living grants to relieve financial hardship

Lump sum grant payments

Total grants payable

2024	2023
£	£
-	900
225,457	308,557
225,457	309,457

Reconciliation of grants payable

Commitments at 1 April

Commitments made during the year

Grants paid during the year

Grants refunded

Commitments at 31 March (Note 13)

2024	2023
£	£
0	900
225,457	309,457
(225,457)	(315,357)
-	5,000
-	-

All commitments at 31 March are due within one year.

5. Costs of generating voluntary income

	2024	2023
	£	£
Salaries (Note 9)	50,385	48,116
Advertising	4,482	4,175
Sundries	2,516	2,410
Governance costs (Note 7)	54,618	50,252
	<u>112,001</u>	<u>104,953</u>

6. Support costs

	2024	2023
	£	£
Salaries (Note 9)	55,564	55,247
Accommodation costs	16,875	16,875
Welfare costs	37,500	37,500
Other costs	10,742	12,814
	<u>120,681</u>	<u>122,436</u>

7. Governance costs (Included in Note 5)

	2024	2023
	£	£
Salaries (Note 9)	35,874	34,219
Accommodation costs	5,625	5,625
Insurance	2,980	2,546
Audit fees	6,860	5,500
Other costs	3,279	2,362
	<u>54,618</u>	<u>50,252</u>

8. Related party transactions

The Fund received the following donated services:

Accommodation valued at £22,500 (2023 – £22,500) based on current accommodation costs, and the provision of welfare services at £37,500 (2023 – £37,500). This amount has been included in the SOFA under incoming resources in “Donated services from Royal Mail Group Ltd” and in resources expended under “Support costs relating to grants and loans payable”, in line with the Charities SORP (FRS 102). In addition, the Rowland Hill Benevolent Fund benefits from the use of a number of services provided by Royal Mail Group Ltd which are not material to the accounts. These relate to the issuing of cheques to beneficiaries, the collection of donations via the Royal Mail Group Ltd pay units, and the provision of postage and telephones. The accommodation costs were re-visited during the year and based on the area of the office and rentable values in that area of London. It is accepted that the previous costs were based upon a larger office. Welfare costs have increased due to salary levels.

Notes to the financial statements (Continued)

at 31 March 2024

9. Staff costs

	2024 £	2023 £
Gross wages and salaries	122,763	118,905
Employer's national insurance costs	11,582	11,556
Employer's pension contributions	7,478	7,121
	<u>141,823</u>	<u>137,582</u>
	Number	Number
The average number of employees during the year, calculated on a full-time equivalent basis, was:	<u>2.8</u>	<u>3.1</u>

No employee received remuneration of more than £60,000 in either year. No Trustee claimed travelling expenses during the year.

10. Investments

The investment performance of the funds during 2023/24 is set out below.

	2024 £	2023 £
Ninety-One		
Market Value at 31 March 2023 / Sum invested in April	2,197,169	2,229,950
Increase/(Decrease) in Investment value	485	(16,514)
Net Reinvestments / (Cash withdrawals) during year	-	-
Management fees	(15,866)	(16,267)
Market Value as at 31st March 2024	<u>2,181,788</u>	<u>2,197,169</u>
Ruffer		
Market Value at 31 March 2023 / Sum invested in April	3,108,477	3,078,775
Increase/(Decrease) in Investment value	(161,742)	66,783
Net Reinvestments / (Cash withdrawals) during year	-	-
Management fees	(36,009)	(37,082)
Market Value as at 31st March 2024	<u>2,910,726</u>	<u>3,108,476</u>

11. Indemnity insurance

The insurance premium of £2,980 covers the cost of personal accident and the travel for the staff and Trustees, Trustees liability indemnity and employers' liability insurance (2023 – £2,546).

Notes to the financial statements (Continued) at 31 March 2024

12. Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Loans outstanding	-	-
Accrued income:		
Donations due & fees paid	13,589	69,618
Legacies	13,567	-
Gift Aid	9,720	-
	<u>36,876</u>	<u>69,618</u>
	2024	2023
	£	£
Amounts falling due after more than one year:		
Individual loans granted	12,543	12,543
	<u>12,543</u>	<u>12,543</u>

13. Creditors	2024	2023
	£	£
Grants and loans authorised but not paid	-	-
Amount due to Royal Mail Group Ltd	16,171	30,960
Bank Charges	13	13
Sundry creditors	15,953	10,584
	<u>32,137</u>	<u>41,557</u>

14. Funds

Funds comprise the capital reserves of the Rowland Hill Fund, which were established in the Trust Deed of 1882 together with the funds from the Second Post Office Relief Fund, the Sir James Whitehead Fund and the Insurance Society of Post Office Employees. The Second Post Office Relief Fund was established to assist widows of those killed in the Second World War. However, the funds, which were incorporated in 1999, were more than sufficient to provide this help. All these widows have now passed away. The Trustees have designated all the funds as unrestricted.

Title	Rowland Hill Fund Report and Accounts 23-24 FINAL
File name	Rowland Hill Fund...s 23-24 FINAL.pdf
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ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

England & Wales - Charity number 207479

Accounts



ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

ANNUAL REPORT

For the year ending: 31 March 2023

Registered Charity Number: 207479

Trustees' Report

Mission Statement

To provide practical financial support to past and present employees of Royal Mail Group Ltd and Post Office Ltd in their time of greatest need.

Key staff

Fund Manager	Grace Owen
Fund Coordinator	Dawn Moir
Communications Manager	Shan Lawrence
Accountant	John Elson

Contact information

Rowland Hill Fund, Royal Mail, 185 Farringdon Road, London, EC1A 1AA
0800 232 1762
www.rowlandhillfund.org

Rowland Hill Memorial and Benevolent Fund

Board of Trustees

Dale Haddon (**Chair**)

Dr Shaun Davis (**Deputy Chair**)

David Blake

Ernie Dudley

Helen Bradshaw (invited to join in October 2023; to formalise in November 2023)

Ian McKnight

Kate Martin (joined May 2023)

Louise Alexander

Mel Tomlin

Richard Poole

Rodney Jagelman

Auditors

Knox Cropper LLP, 65, Leadenhall Street, London EC3A 2AD

Chair's Report

The Fund received a record-breaking 1500 inquiries to its helpline during FY22/23. Following its introduction in 2022, the online application form has allowed many more applicants to reach us. We made key logistical updates to the process and continue to see high demand for our services.

Alongside this, we maintain our telephone application service to ensure those without computer access can still apply.

Applicants continue to face complicated financial challenges, which often include not only health and economical challenges, but consequential impact on mental health too. This was exacerbated by the global cost-of-living and energy crises.

The number of awards granted was 368, and hardship grants stood at over £309,000. Both figures dropped slightly from the previous year, but remain steady.

I would like to give a special thanks to Royal Mail Group for their continued support of the Fund, particularly around donated services. These include support from departments including Building Services, Pensions, Accounts Payable and HR Services.

I would also like to thank to the Post Office Remembrance Fellowship (PORF), Civil Service Insurance Society (CSIS) Charity Fund and Commsave for their generous donations over the year. These organisation form part of our Corporate Sponsorship initiative, details of which can be found on our website.

We are grateful for the continued support of our Patron, HRH The Princess Royal, particularly in such challenging personal circumstances.

Thank you to all our fundraisers and ambassadors across the year, without whom we could not do the work we do. A special mention to the 18-strong group of cyclists from the RMG Midlands Super Hub project team. A mixture of developers, consultants, contractors spent three days pedalling across the UK and Europe. *"The Rowland Hill Fund was the obvious choice"* said Jonathan Howard, property programme manager. They raised an incredible £33,784.

We also saw fundraising from across the country from various cake sales, jumper days and Christmas Advent Calendar initiatives. A huge thank you to everyone who has supported the Fund during the financial year. ***Dale Haddon, Chair***

Structure, governance and management

The Fund is a registered charity founded as a permanent memorial to the great postal reformer Sir Rowland Hill, who retired as Secretary to the Post Office in 1864.

Established in 1882, the work of the Fund is governed by its Trust Deed. The objects, as defined by its Trust Deed, are “the relief of need among employees and former employees of the Post Office and their widows and widowers and other dependants throughout the United Kingdom suffering hardship as a result of poverty, age or infirmity”. The Fund assesses each application’s needs against its standard criteria, as laid down in its grant making policy documentation.

The policies of the Fund, as administered in line with the Trust Deed, are determined by a body of trustees. These volunteer trustees offer a variety of experience and skills to steer the Fund, and include a lawyer, present and past senior Royal Mail managers and external directors.

The day-to-day running of the Fund is carried out by a full-time Fund Manager, a part-time Fund Coordinator, a part-time Communications Manager and a part-time Accountant. The employees of the Fund prepare and review the cases, a selection of which are audited by the Trustees at fortnightly meetings.

The trustees have adopted the provisions of 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).

Recruitment and appointment method

The Nominations Committee, formed of the Chair and two other trustees, is responsible for the recruitment and appointment of Trustees and the Fund Manager. The Committee ensures recruitment is carried out in an open and inclusive way, valuing and promoting diversity, and enabling appointments to be made in line with the skills required.

Induction and training of Trustees

New trustees are given an in-person induction from the Fund team, alongside external training if appropriate. They are presented with the latest Annual Report and minutes of the most recent Trustee Meeting to acquaint themselves with the types of cases the Fund handles and other work in which the Fund is involved.

The charity's objectives

- To award one-off grants for specific needs
- To secure regular donations to the Fund from external supporters and serving Royal Mail Group employees and pensioners
- To review the efficacy of current arrangements and plan their improvement

Significant activities contributing to achievement

- Publicising the Fund by means of communications and fundraising events, both with a view to (i) attracting regular contributors and donations, and (ii) seeking out and assisting those in need
- Careful recording, monitoring and reviewing of all cases

Types of applications

The Fund continues to fulfil its mission: to help postal people in their time of greatest need.

The nature of cases continues to be complex, with significant connection between financial and mental health. Applicants are signposted to additional resources via our website. We have introduced a new partnership with Citizens Advice, and continue to promote our relationships with StepChange, SSAFA and Christians Against Poverty.

Other requests included support for utility bills, rent, mortgage and council tax. We received a number of applications from those navigating long-term sickness and/or unexpected health challenges. We have also awarded grants towards disability aids such as Electrically Powered Vehicles, home and heating repairs, funeral expenses, white goods and travel to/from hospital treatments.

Beneficiary Case Studies

- **Royal Mail employee Gary – mortgage and Council Tax support following a life-changing traffic accident**

Gary was hit by a car whilst cycling to work. He had emergency surgery to avoid losing his leg. The operation was successful, and he returned to work six months later. However, following a long rehabilitation process, he required further surgery. Walking is still challenging, and he experiences significant hip and lower back pain.

Gary lives with his wife Anna and two children, Liam age 6 and Lucy age 2. His ability to work was significantly affected, and he was moved to half-pay. Due to the reduction in household income, the Fund awarded a grant for his mortgage and council tax, totalling £1280.

- **Pensioner Jackie – covering the cost of a Personal Alarm**

Jackie is a Royal Mail pensioner. She lives alone and relies on a personal alarm to live independently knowing she can call for help 24/7. However, she contacted the Fund after not being able to afford the annual rental for the equipment. She receives a small income made up of State Pension and DLA.

The Fund awarded £272.60 to pay for the annual invoice.

Additional acknowledgements

We would like to acknowledge Ruffer LLP and Ninety-One who manage our financial assets and Knox Cropper LLP who acted as our auditors for 22/23.

We work closely with the Postal Family Fund (PFF) to refer cases where appropriate. They now manage their payments of their awards and administration in-house.

Review of the activities and plans for future periods

The Trustees meet quarterly to review the activities and performance of the Fund. They consider current trends in contributions and donations and how best to meet the needs of beneficiaries. Ongoing plans are prepared to take account of changing contribution levels and communication channels, and the current investment climate, technological requirements and the relationship with the employers.

Reserves policy

The reserves of the Fund were originally established by Deed of Trust to be invested in furtherance of the aims of the Charity. These funds include the capital reserves of the Rowland Hill Fund, the Sir James Whitehead Fund, the Second Post Office Relief Fund, and the Insurance Society of Post Office employees. The Trustees are conscious that regular staff and pensioner donations are reducing, and, in the future, more reliance may be placed on financing from investments.

Since April 2019, our funds have been handled by two investment managers: Ninety-One and Ruffer. We believe that their performance over the four years has fully justified their appointment; and at 31 March 2023 our portfolio was valued at £5,305,646. This is a small reduction from last year's figure of £5,308,726, although achieved in a very difficult period for the markets. We feel confident that we have funds to sustain our work into the foreseeable future for both grant distribution and administration.

The current level of free reserves stands at £5,822,362 (2022 – £5,772,466).

Investment policy

The Fund policy, set by the Trustees, is to maximise the return on investment with minimum risk. The Trustees are confident that the performance of the current investment managers meets this policy.

Funding sources

The principal funding sources during the year were:

- RMG employee and pensioner contributions
- Donations from our Corporate Sponsors: Civil Service Insurance Society Charity Fund, Commsave, Post Office Remembrance Fellowship and private donors
- Investments
- Legacies – we received notification of a legacy which has been brought to account in 2022/23.
- Wider population donations and fundraising

Achievements and performance

The Fund has in place the following performance measures, which are reviewed bi-annually:

- Time from initial referral to granting awards
- Ratio of contributors to serving employees/pensioners.
- Investment achievement
- Ratio of internal costs to awards given (costs are defined as all internal costs apart from accommodation and welfare; i.e. salaries, marketing and administration costs)
- Measurement of customer satisfaction judged by correspondence received.
- Longer term targets covering contributor levels

Risk

The trustees have produced a Risk Register which details the principal risks affecting the Fund. It includes the current actions and – where relevant - actions to minimise the risks. The Risk Register is reviewed annually.

The key risks identified, and the action taken to mitigate these are:

- Loss of Royal Mail Support. This is the risk that Royal Mail may withdraw benefits including the Helpline service, payment processes and accommodation. We work closely with Royal Mail throughout and are highly regarded by many senior executives in the business.
- A continued reduction in RM employee numbers, and hence potential subscribers, leading to reduced income. The Fund continues to undertake regular fundraising initiatives to increase donations.
- Insufficient reserves caused by increased awards and falling stock markets. We have recently appointed new investment managers, and reports are given at quarterly Trustee meeting by the investment sub-committee.
- Sudden increases in applications. We continue our fundraising efforts and develop contingency plans. We may consider additional budgeting methods in the future, to mitigate unexpected demand.
- Loss or reduction in donations from the employers. Donations from Royal Mail and Post Office Ltd vary from year to year and we take that into consideration.
- Loss of Corporate Sponsorship donations. We continue to liaise with our partners to maintain good working relationships.

- Unplanned loss of key staff. This is mitigated by better sharing of knowledge between staff members.

Grant making policy

The Fund assists current Royal Mail Group Ltd and Post Office Ltd employees, pensioners and their dependants. Beneficiaries must be experiencing financial hardship and satisfy criteria regarding their own financial resources. Generally, help will be in the form of a one-off grant based on the applicants' circumstances and what is required.

Applications for financial assistance are received direct from employees and pensioners through the Helpline as well as from other charities and public sector agencies. They are coordinated by the Rowland Hill Fund team by reference to agreed guidelines and are determined in such a way as to ensure that the Fund supports those most in need.

Financial review

Summary of the overall financial position

The Fund finished the year with a net deficit of £373 (2022 – a deficit of £113,532).

We received no legacies during the year although we were notified that we are due to receive a portion of a property when a house sale was complete. The sale was completed in October 2023 and the legacy of £57,334 has been brought into the 2022-23 accounts. We received £17,448 Gift Aid tax relief which this year was boosted by some exceptional fundraising efforts. We also received two very generous personal donations, a generous donation of £50,000 from the Post Office Fellowship, £25,000 from CommSave and £20,000 from the Civil Service Insurance Society Charity Fund. During the year our regular income from employee and pensioner donations fell by 7.9%. This year the reduction was not as great as in previous years but we need to stem this trend. During the year we gave £309,457 in grants which is a reduction from the previous year. Our one-off donations and fundraising raised a record £252,519, (2022 – 179,017)

Resources

The table below shows the position over the last three years.

Comparison of Accounts	2022/23 (£)	2021/22 (£)	2020/21 (£)
Employee Contributions	56,147	58,948	63,612
Pensioner Contributions	110,510	122,002	133,872
Other Contributions	257,144	144,372	128,422
Total Donations from Royal Mail Group Staff and the Public	423,801	325,322	325,906
Royal Mail Group Ltd Donation	-	-	750,000
CSIS Charity Fund Donation	20,000	40,020	50,000
Donated services from RMG Ltd	60,000	60,100	60,100
Legacies	57,334	96,506	162,906
Gift Aid Tax Relief	17,448	20,110	14,725
Investment Income	-	-	-
Interest Income	1,739	48	398
Sundry Income	9,500	17,725	15,890
Total Incoming Resources	589,822	559,831	1,379,925
Regular Grants	(900)	(3,750)	(7,736)
One Off Grants	(308,557)	(398,175)	(812,615)
Total Grants Paid Out	(309,457)	(401,925)	(820,351)
Costs of generating funds	(108,050)	(107,552)	(180,351)
Support Costs (inc Royal Mail Group	(122,436)	(115,975)	(114,097)
Management and Administration	(50,252)	(47,911)	(45,698)
Total Resources Expended	(590,195)	(673,363)	(1,160,497)
Surplus/(Deficit)	(373)	(113,532)	219,428

Investment performance

Performance of the investment managers was monitored monthly throughout the year. The Fund's investments are now held in accumulation funds with Ninety-One and Ruffer. Income generated by the underlying investments within those funds is reflected in the value of the units held. At 31 March 2022, the value of the investments was £5,308,726. At 31 March 2023 our portfolio stood at £5,305,646, a slight decrease in value over the year of £3,080, but in a year of volatile markets. We remain satisfied with the performance of Ninety-One and Ruffer and we are pleased at the result achieved during a difficult year.

Public Benefit clause

The Trustees have taken account of the Charity Commission's guidelines regarding the public benefit that arises in meeting the Charity's aims.

We will support colleagues, pensioners and dependants irrespective of whether they contribute to the Fund. The Trustees consider that this represents a significant size of population eligible for help.

Statement of Trustees' responsibilities in respect of the Trustees' Report and the financial statements

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;

Rowland Hill Memorial and Benevolent Fund

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees

Name: Dale Haddon

Signature: 

Date: 12 / 12 / 2023

Independent auditor's report to the Officers and Trustees of the Charity for the year ended 31 March 2023

Opinion

We have audited the financial statements of Rowland Hill Memorial and Benevolent Fund (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 which 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

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:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations

included the risk of management override and the assessment procedures to validate beneficiaries.

- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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.



Knox Cropper LLP

Chartered Accountants and Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

65 Leadenhall Street

London

EC3A 2AD

18/12 2023

Statement of Financial Activities

For the year ended 31 March 2023

		2023	2022
		<i>Unrestricted</i>	<i>Unrestricted</i>
		<i>Funds</i>	<i>Funds</i>
	Notes	£	£
Income and endowments from:			
Donations and legacies:			
Donations from Royal Mail Group Ltd staff and the public		423,801	325,322
Donations from Royal Mail Group		-	-
Donations from Civil Service Insurance Society Charity Fund		20,000	40,020
Value of donated services from Royal Mail Group Ltd	8	60,000	60,100
Legacies	2	57,334	96,506
Gift Aid Tax Relief		17,448	20,110
Other:			
Interest income	3	1,739	48
Sundry income		9,500	17,725
Total		589,822	559,831
Expenditure on:			
Raising funds			
Investment management fees	10	(53,349)	(52,971)
Costs of generating voluntary income	5,7	(104,953)	(102,492)
Charitable activities:			
Grants payable in furtherance of the Fund's objects	4	(309,457)	(401,925)
Support costs relating to grants and loans payable	6	(122,436)	(115,975)
Total		(590,195)	(673,363)
Gains / (Losses) on investment assets	10	50,269	230,573
Net movement in funds		49,896	117,041
Reconciliation of funds			
Total funds brought forward		5,772,466	5,655,425
Total funds carried forward		5,822,362	5,772,466

The accompanying notes form part of the financial statements

Balance Sheet at 31 March 2023

		2023	2022
		<i>Unrestricted</i>	<i>Unrestricted</i>
		<i>Funds</i>	<i>Funds</i>
	<i>Notes</i>	£	£
<i>Fixed assets</i>			
Investments	10	5,305,646	5,308,726
<i>Current assets</i>			
Debtors: amounts falling due within one year	12	69,618	96,901
Debtors: amounts falling due after more than one year	12	12,543	12,543
Cash at bank and in hand held in a deposit account		476,112	527,426
		558,273	636,870
<i>Liabilities</i>			
Creditors: amount falling due within one year	13	(41,557)	(173,130)
<i>Net current assets</i>		516,716	463,740
<i>Total net assets</i>		5,822,362	5,772,466
<i>The funds of the Charity</i>			
Unrestricted funds	14	5,822,362	5,772,466
Total Charity funds		5,822,362	5,772,466

The financial statements were approved by the Board of Trustees and authorised for issue on 2023 and were signed on its behalf by,

Trustee

Trustee Name Dale Haddon


Date

12 / 12 / 2023

The accompanying notes form part of the financial statements

Notes to the financial statements
at 31 March 2023

Statement of Cash Flows for the year ending 31 March 2023

	2023 £	2022 £
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	<u>(106,402)</u>	<u>(182,215)</u>
Cash flows from investing activities:		
Dividends and interest from investments	1,739	48
Net disinvestment/(investment) in portfolios	53,349	52,971
Net cash provided by/(used in) investing activities	<u>55,088</u>	<u>53,019</u>
Change in cash and cash equivalents in the reporting period	(51,314)	(129,196)
Cash and cash equivalents at the beginning of the reporting period	527,426	656,622
Cash and cash equivalents at the end of the reporting period	<u>476,112</u>	<u>527,426</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
	2023 £	2022 £
Net income/(expenditure) for the reporting period	(373)	(113,532)
Dividends and interest from investments	(1,739)	(48)
(Increase)/Decrease in debtors	27,283	(73,777)
Increase/(Decrease) in creditors	(131,573)	5,142
Net cash provided by/(used in) operating activities	<u>(106,402)</u>	<u>(182,215)</u>

Notes to the financial statements at 31 March 2023

1. Accounting policies

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The financial statements are presented in pound sterling.

Incoming resources

Donations, legacies and donated services are recognised when entitlement, probable and measurable criteria have all been met. All incoming resources are stated gross of expenditure.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation to incur the expenditure. Commitments represent the grants and loans authorised by the Trustees but not paid at that date. Costs of generating grants and loans are accounted for in the period in which they are authorised by the Trustees. Support costs comprise processing grants and applications, including assistance to actual and potential applicants. Management and administration comprises costs for the running of the Fund itself as an organisation. Where costs cannot be directly attributed to either of these two categories it is estimated based on activity levels that 75% of non-staff costs are attributable to support costs with the balance attributable to management and administration. For staff, the costs of those working on case-work are regarded as support costs and the accountant as management and administration. In the case of the manager it has been decided to apportion her costs as one third to management and administration, one third to support and one third to generating funds.

Investments

Investments are included at market value. Realised and unrealised gains and losses on investments are included in the statement of financial activities (SOFA).

Loans receivable in excess of one year

Loans to beneficiaries are backed by an agreement to remit the balance to the Fund on death or sale of the beneficiary's property or on leaving the service. Irrecoverable amounts are written off against the loan balances in the year in which they become irrecoverable. For the year ended 31 March 2023 no loans were written off (2022 – loans to the value of £5,040 were written off).

Notes to the financial statements (Continued) at 31 March 2023

Funds

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

2. Legacies

We were notified of a legacy during the year of £57,334. (2022 - £96,506).

3. Interest income

	2023 £	2022 £
Deposit Accounts	1,739	48
	1,739	48

4. Grants payable

	2023 £	2022 £
The amounts payable in the year comprise:		
Cost of living grants to relieve financial hardship	900	3,750
Lump sum grant payments	308,557	398,175
Total grants payable	309,457	401,925
	2023 £	2022 £
Reconciliation of grants payable		
Commitments at 1 April	900	661
Commitments made during the year	309,457	401,925
Grants paid during the year	(315,357)	(401,686)
Commitments at 31 March (Note 13)	5,000	900

All commitments as at 31 March are due within one year.

Notes to the financial statements (Continued)

at 31 March 2023

5. Costs of generating voluntary income	2023	2022
	£	£
Salaries (Note 9)	48,116	46,658
Advertising	4,175	3,729
Sundries	2,410	4,194
Governance costs (Note 7)	50,252	47,911
	<u>104,953</u>	<u>102,492</u>
6. Support costs	2023	2022
	£	£
Salaries (Note 9)	55,247	61,932
Accommodation costs	16,875	22,200
Welfare costs	37,500	30,500
Other costs	12,814	1,343
	<u>122,436</u>	<u>115,975</u>
7. Governance costs (Included in Note 5)	2023	2022
	£	£
Salaries (Note 9)	34,219	32,873
Accommodation costs	5,625	7,400
Insurance	2,546	2,141
Audit fees	5,500	5,370
Other costs	2,362	127
	<u>50,252</u>	<u>47,911</u>

8. Related party transactions

The Fund received the following donated services:-

Accommodation valued at £22,500 (2022 – £29,600) based on current accommodation costs, and the provision of welfare services at £37,500 (2022 – £30,500). This amount has been included in the SOFA under incoming resources in “Donated services from Royal Mail Group Ltd” and in resources expended under “Support costs relating to grants and loans payable”, in line with the Charities SORP (FRS 102). In addition, the Rowland Hill Benevolent Fund benefits from the use of a number of services provided by Royal Mail Group Ltd which are not material to the accounts. These relate to the issuing of cheques to beneficiaries, the collection of donations via the Royal Mail Group Ltd pay units, and the provision of postage and telephones. The accommodation costs were re-visited during the year and based on the area of the office and rentable values in that area of London. It is accepted that the previous costs were based upon a larger office. Welfare costs have increased due to salary levels.

Notes to the financial statements (Continued)

at 31 March 2023

9. Staff costs

	2023	2022
	£	£
Gross wages and salaries	118,905	123,608
Employer's national insurance costs	11,556	10,956
Employer's pension contributions	7,121	6,898
	<u>137,582</u>	<u>141,462</u>
	<i>Number</i>	<i>Number</i>
The average number of employees during the year, calculated on a full-time equivalent basis, was:	<u>3.1</u>	<u>3.3</u>

No employee received remuneration of more than £60,000 in either year. No Trustee claimed travelling expenses during the year.

10 Investments

The investment performance of the funds during 2022/23 is set out below.

	2023	2022
	£	£
Ninety-One		
Market Value at 31 March 2022 / Sum invested in April	2,229,951	2,249,216
Increase/(Decrease) in Investment value	(16,514)	(1,991)
Net Reinvestments / (Cash withdrawals) during year	-	-
Management fees	(16,267)	(17,274)
Market Value as at 31st March 2023	<u>2,197,169</u>	<u>2,229,951</u>
Ruffer		
Market Value at 31 March 2022 / Sum invested in April	3,078,775	2,881,908
Increase/(Decrease) in Investment value	66,783	232,564
Net Reinvestments / (Cash withdrawals) during year	-	-
Management fees	(37,082)	(35,697)
Market Value as at 31st March 2023	<u>3,108,476</u>	<u>3,078,775</u>

Notes to the financial statements (Continued)

at 31 March 2023

11. Indemnity insurance

The insurance premium of £2,546 covers the cost of personal accident and the travel for the staff and Trustees, Trustees liability indemnity and employers' liability insurance (2022 – £2,141).

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Loans outstanding	-	2,050
Accrued income:		
Donations due & fees paid	69,618	94,851
	<u>69,618</u>	<u>96,901</u>
	2023 £	2022 £
Amounts falling due after more than one year:		
Individual loans granted	12,543	12,543
	<u>12,543</u>	<u>12,543</u>

13. Creditors

	2023 £	2022 £
Grants and loans authorised but not paid	-	900
Amount due to Royal Mail Group Ltd	30,960	161,767
Bank Charges	13	9
Sundry creditors	10,584	10,454
	<u>41,557</u>	<u>173,130</u>

14. Funds

Funds comprise the capital reserves of the Rowland Hill Fund, which were established in the Trust Deed of 1882 together with the funds from the Second Post Office Relief Fund, the Sir James Whitehead Fund and the Insurance Society of Post Office Employees. The Second Post Office Relief Fund was established to assist widows of those killed in the Second World War. However, the funds, which were incorporated in 1999, were more than sufficient to provide this help. All of these widows have now passed away. The Trustees have designated all the funds as unrestricted.

Notes to the financial statements (Continued) at 31 March 2023

15. COVID-19 Pandemic

Since 31st March 2020, the COVID-19 pandemic has affected the Fund. We assisted, and continue to assist, many Royal Mail staff who have been impacted and in 2020 the Fund received a generous donation from Royal Mail to enable us to meet these extra commitments. Since 2020/21 the pandemic has receded and the Fund has returned to normality. The industrial climate precluded our usual fundraising events during the year. We were also unable to conduct many of our usual fundraising events during the year, but we were very pleased to receive two large donations amounting to £90,000. A postponed gala is scheduled for November 2023.

16. Post Balance Sheet

We have been notified of a legacy whereby we would receive a proportion of a property when sold. The sale was completed in October 2023 and we have been notified that our proportion will be £57,334

Title	Report and accounts 2023 revised
File name	RHF Report & Accounts 22-23. revised.pdf
Document ID	437de16719fbe39bac9dfea12a26bc69a38e6f69
Audit trail date format	DD / MM / YYYY
Status	● Signed

Document history

 SENT	12 / 12 / 2023 11:57:00 UTC+1	Sent for signature to Dale Haddon (sarina.oliver@roh.org.uk) from rowland.hill.fund@royalmail.com IP: 165.225.81.98
 VIEWED	12 / 12 / 2023 12:06:47 UTC+1	Viewed by Dale Haddon (sarina.oliver@roh.org.uk) IP: 82.10.248.144
 SIGNED	12 / 12 / 2023 12:07:26 UTC+1	Signed by Dale Haddon (sarina.oliver@roh.org.uk) IP: 82.10.248.144
 COMPLETED	12 / 12 / 2023 12:07:26 UTC+1	The document has been completed.

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

England & Wales - Charity number 207479

Accounts



ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

ANNUAL REPORT

For the year ending: 31 March 2022

Registered Charity Number: 207479

Trustees' Report

Mission Statement

To provide the maximum possible financial and practical support to needy employees of Royal Mail Group Ltd and Post Office Ltd, pensioners and dependants.

We aim to achieve this by developing a partnership with Royal Mail Group Ltd and Post Office Ltd designed to maximise awareness of the Fund to applicants and supporters.

Reference and administrative details

Office and Management

Fund Manager	Grace Owen
Fund Coordinators	Frances Kodjie Dawn Moir
Communications Manager	Shan Lawrence
Accountant	John Elson

Principal Office

The Rowland Hill Fund, Royal Mail, 185 Farringdon Road, London, EC1A 1AA

Telephone: 0800 232 1762

Website: www.rowlandhillfund.org

Board of Trustees

Chairman: Dale Haddon

Deputy Chairman: Dr Shaun Davis

David Blake

Ernie Dudley

Ian McKnight

Louise Alexander

Mel Tomlin

Richard Poole

Rodney Jagelman

Auditors

Knox Cropper LLP, 65, Leadenhall Street, London EC3A 2AD

Chair's Report

We have started to see the longer-term impact of the pandemic, alongside the impact of an increased cost of living. Applicants face more complicated financial challenges, which often include not only health and economical challenges, but consequential impact on mental health too.

Total beneficiaries stood at 380, an increase of 21% of the previous year. Hardship grants amounted to £336,317, a 4% increase from the previous year.

I would like to give a special thanks to Royal Mail Group for their continued support of the Fund, particularly around donated services. I would also like to give thanks to the Post Office Remembrance Fellowship (PORF), Civil Service Insurance Society (CSIS), Commsave and CMA Unite for their generous donations over the year. These organisation form part of our new Corporate Sponsorship initiative, details of which can be found on our website.

We are grateful for the continued support of our Patron, HRH The Princess Royal, and were delighted to attend the Charities' Forum at St. James' Palace in November 2021.

In March, we held our inaugural Spring Gala in the Phoenix Centre in London, which raised over £7,000 Thank you to the 110 attendees for your support.

A special thank you to all our fundraisers and ambassadors across the year, without whom we could not do the work we do. A particular mention must go to the *Follow the Bears* campaign, managed by supporter Barry Lloyd, which saw three larger-than-life teddy bears travel across the country to raise awareness and money for the Fund. They visited Premier League football stadiums, captained the Isle of Wight ferry, attended the Royal Mail Executive Board meeting, and worked in Plants and Delivery Offices during Christmas peak. The initiative raised over £10,000.

We launched a new online application form in June, which allowed us to process applications more quickly and efficiently. Within the year, we received 1116 enquiries, of which 466 applied using the online form. We continue to maintain our telephone application service too, to ensure those without computer access can still apply.

Dale Haddon, Chair

Structure, governance and management

The Fund is a registered charity founded as a permanent memorial to the great postal reformer Sir Rowland Hill, who retired as Secretary to the Post Office in 1864.

Established in 1882, the work of the Fund is governed by its Trust Deed. The objects, as defined by its Trust Deed, are “the relief of need among employees and former employees of the Post Office and their widows and widowers and other dependants throughout the United Kingdom suffering hardship as a result of poverty, age or infirmity”. The Fund assesses each application’s needs against its standard criteria, as laid down in its grant making policy document.

The policies of the Fund, as administered in line with the Trust Deed, are determined by a body of Trustees. These unpaid Trustees offer a variety of experience and skills to steer the Fund, and include a lawyer, present and past senior Royal Mail managers and external Directors.

The day-to-day running of the Fund is carried out by a full-time Fund Manager, a part-time Fund Coordinator, a part-time Communications Manager and a part-time Accountant. The employees of the Fund prepare and review the cases, a selection of which are audited by the Trustees at fortnightly meetings.

The Trustees have adopted the provisions of 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).

Recruitment and appointment method

Nominations for potential Trustees are proposed and discussed at Trustee meetings. The Trustees consider suitability based on experience and the skills required, and in line with the Trust Deed. The Chair invites selected candidates to become Trustees and on acceptance the appointments are confirmed at the subsequent meeting.

Induction and training of Trustees

New Trustees are given a pack containing a personal copy of the Governing Document, the latest Annual Report and minutes of the most recent Trustee Meeting to acquaint themselves with the types of cases the Fund handles and other work in which the Fund is involved.

The charity’s objectives

- To award one-off grants for specific needs and regular cost-of-living grants (the latter of are being phased out)
- To secure regular donations to the Fund from external supporters and serving Royal Mail Group employees and pensioners

- To review the efficacy of current arrangements and plan their improvement

Significant activities contributing to achievement

- Publicising the Fund by means of communications and fundraising events, both with a view to (i) attracting regular contributors and donations, and (ii) seeking out and assisting those in need
- Careful recording, monitoring and reviewing of all cases

Types of applications

The Fund continues to fulfil its mission: to help postal people in their time of greatest need.

During 2021/22, Covid cases reduced from the previous year's figure of £496,032 to just £66,607. Since October 2021, no further Covid-specific grants have been awarded, however we continue to see the longer-term impact of the pandemic on applicants' finances and mental health. The hardship ('non-Covid-specific') grants have increased over the year from £324,319 to £336,317 and the number of cases increased from 313 to 380.

The nature of cases continues to be complex, with significant connection between financial and mental health. Applicants are signposted to additional resources via our website. We continue to promote our relationships with charities such as StepChange and Christians Against Poverty, who specialise in debt-specific remediation.

Other requests included support for utility bills, rent, mortgage and council tax. We received a number of applications from those navigating long-term sickness and/or unexpected health challenges. We have also awarded grants towards disability aids such as Electrically Powered Vehicles, home and heating repairs, funeral expenses, white goods and travel to/from hospital treatments.

The Fund awards 3 regular grants to individuals on low incomes (2021 – 6). A total of £3,750 was distributed during the year (2021 - £5,700).

Beneficiary Case Studies

Michelle and her three children

Michelle has been a postwoman at Ormskirk Delivery Office for 7 years and shares her home with her 19-year-old daughter and two sons aged 13 & 2. She contacted the Fund after being the victim of domestic violence by her ex-partner. Two of her children were also subject to the abuse.

With a report from her council support worker, she found the courage to call the police. Her ex-partner was arrested, charged, and given a non-molestation order. However, the family were still

afraid to leave the house. Given their situation, a new social housing property was found so that Michelle and her children could begin to rebuild their lives. The family are also receiving ongoing counselling and support. The Fund awarded a grant towards new carpets and flooring

“Thank you so much for this help, I really appreciate it. This will make our fresh start so much easier for me and my children”.

Richard in Parcellforce

Richard is based in Cornwall where he shares his home with his wife. After being diagnosed with Non-Hodgkin's Lymphoma B Cell stage 4, he contacted the Fund. He had just started a 6-month treatment plan, and the absence from work resulted in a loss of income for both him and his wife, who took time out to care for him.

Richard decided to cash in his pension early to pay off their mortgage, as the prognosis of his illness was uncertain. The Fund awarded a grant towards utility bills.

“I would like to thank everyone at the Fund for their help and support during this process. It has been a long journey since my diagnosis. I will be entering a clinical trial called PeTREA and will then know my fate!”

Alex and daughter Amelia

Alex works full time for Royal Mail and lives with his wife Claire, 18-year-old son Benjamin and 17-year-old daughter Amelia.

Amelia suffered brain damage prior to her birth and suffers with cerebral palsy. As a teenager, she is looking for more independence to spend time with her college friends. Alex contacted the Fund for assistance with a lightweight wheelchair to replace her heavy, restrictive one.

Lightweight wheelchairs are expensive, and without any savings, the family were unable to afford the purchase. The Fund joined the NHS with a donation, and together with the family's own fundraising, they were able to purchase the chair. As a result, Alex is confident Amelia will have a much more independent life.

“Thank you so much for this! My daughter is over the moon. It is really appreciated.”

Acknowledgements

Royal Mail Group remains a strong advocate of the Fund. We receive incredible support from a number of departments, including Building Services, Pensions, Accounts Payable and HR Services. The confidential Helpline acts as our “frontline” contact for applicants and prepares

cases for consideration. Without this support, we would be unable to deal with the scale of requests from serving employees and pensioners. This support has been particularly important over the last year as applications increase, and we are incredibly grateful.

A sincere thank you to the Civil Service Insurance Society for their continued sponsorship through the annual donation from the CSIS Charity Fund. Thank you also to Commsave Credit Union, and the Post Office Remembrance Fellowship. We value their support greatly and we look forward to working with them in the future.

We would also like to acknowledge Ruffer LLP and Ninety-One who manage our financial assets and Knox Cropper LLP who acted as our auditors for the year 2020/2021.

During the year, the Postal Family Fund (PFF – previously POOBI) undertook an organisational rebrand and restructure. It now employs a dedicated team of staff, who cover administration, financial and marketing. Therefore, as of July 2022, PFF no longer required the administration and finance sub-contracted services of the Fund. We continue to work closely with PFF with regards to suitable case referrals, to ensure that beneficiaries receive the maximum amount of financial support available.

Review of the activities and plans for future periods

The Trustees meet quarterly to review the activities and performance of the Fund. They consider current trends in contributions and donations and how best to meet the needs of beneficiaries. On-going plans are prepared to take account of changing contribution levels and communication channels, and the current investment climate, technological requirements and the relationship with the employers.

Reserves policy

The reserves of the Fund were originally established by Deed of Trust to be invested in furtherance of the aims of the Charity. These funds include the capital reserves of the Rowland Hill Fund, the Sir James Whitehead Fund, the Second Post Office Relief Fund, and the Insurance Society of Post Office employees. The Trustees are conscious that regular staff and pensioner donations are reducing, and, in the future, more reliance may be placed on financing from investments.

Since April 2019, our funds have been handled by two investment managers: Ninety-One and Ruffer. We believe that their performance over the two years has fully justified their appointment; and at 31 March 2022 our portfolio was valued at £5,308,726. This performance was achieved during a difficult period for the markets. We feel confident that we have funds to sustain our work into the foreseeable future for both grant distribution and administration.

The current level of free reserves stands at £5,772,466 (2021 – £5,655,425).

Investment policy

The Fund policy, set by the Trustees, is to maximise the return on investment with minimum risk. The Trustees are confident that the performance of the current investment managers meets this policy.

Funding sources

The principal funding sources during the year were:

- Employee and pensioner contributions
- Donations from the Civil Service Insurance Society Charity Fund, Commsave, The Post Office Fellowship, CMA, employees and pensioners, fundraising
- Investments
- Legacies

Achievements and performance

The Fund has in place the following performance measures, which are reviewed bi-annually:

- Time from initial referral to granting awards
- Ratio of contributors to serving employees/pensioners.
- Investment achievement
- Ratio of internal costs to awards given (costs are defined as all internal costs apart from accommodation and welfare; i.e. salaries, marketing & administration costs)
- Measurement of customer satisfaction judged by correspondence received.
- Longer term targets covering contributor levels

Risk

The Trustees have produced a document detailing the principal risks affecting the Fund and have quantified the probability and potential impact on the Fund of each risk. It includes the current actions and plans being taken to minimise the risks. The key risks which we have identified, and the action taken to mitigate these are:

- Continuing reduction in RM employee numbers and hence potential subscribers, leading to reduced income. The Fund has undertaken several fundraising initiatives to increase donations
- Insufficient reserves caused by increased awards and falling stock markets. We have recently appointed new investment managers
- Loss or reduction in donations from the employers. Donations from Royal Mail and Post Office Ltd vary from year to year and we take that into consideration. In 2020/21 we

received a one-off Royal Mail donation to help employees dealing with the COVID-19 pandemic

- Loss of Corporate Sponsorship donations. We continue to liaise with our partners to maintain good working relationships
- Unplanned loss of key staff. This is mitigated by better sharing of knowledge between staff members.

The document is reviewed annually.

Grant making policy

The Fund assists current Royal Mail Group Ltd and Post Office Ltd employees, pensioners and their dependants. Beneficiaries must be experiencing financial hardship and satisfy criteria regarding their own financial resources. Generally, help will be in the form of a one-off grant based on the applicants' circumstances and what is required.

Applications for financial assistance are received direct from employees and pensioners through the Helpline as well as from other charities and public sector agencies. They are coordinated by the Rowland Hill Fund team by reference to agreed guidelines and are determined in such a way as to ensure that the Fund supports those most in need.

Financial review

Summary of the overall financial position

The Fund finished the year with a net deficit of £113,532, (2021 – a surplus of £219,428). In 2020 we received a generous donation from Royal Mail Group Royal Mail Ltd principally to assist with Coronavirus cases, but since the pandemic has retreated the grant has not been repeated.

This year we received legacies of £96,506 and a further £20,110 from Gift Aid tax relief. We also received a generous donation of £40,020 from the Civil Service Insurance Society Charity Fund, a donation of £50,000 from the Post Office Fellowship and a further £50,000 from Commsave. During the year our regular income from employee and pensioner donations fell by 9.2%. This remains a trend which we hope to be able to stem through fundraising. During the year we gave £401,925 in grants. Even though the pandemic was with us for much of the year, we enjoyed some very welcome fundraising of over £125,000.

Resources

The table below shows the position over the last three years.

Comparison of Accounts	2021/22 (£)	2020/21 (£)	2019/20 (£)
Employee Contributions	58,948	63,612	62,146
Pensioner Contributions	122,002	133,872	147,088
Other Contributions	144,372	128,422	170,419
Total Donations from Royal Mail Group Staff and the Public	325,322	325,906	379,653
Royal Mail Group Ltd Donation	-	750,000	-
CSIS Charity Fund Donation	40,020	50,000	50,000
Donated services from RMG Ltd	60,100	60,100	60,100
Legacies	96,506	162,906	2,500
Gift Aid Tax Relief	20,110	14,725	15,663
Investment Income	-	-	-
Interest Income	48	398	1,772
Sundry Income	17,725	15,890	14,575
Total Incoming Resources	559,831	1,379,925	524,263
Regular Grants	(3,750)	(7,736)	(13,155)
One Off Grants	(398,175)	(812,615)	(399,705)
Total Grants Paid Out	(401,925)	(820,351)	(412,860)
Costs of generating funds	(107,552)	(180,351)	(99,780)
Support Costs (inc Royal Mail Group Ltd support)	(115,975)	(114,097)	(120,567)
Management and Administration	(47,911)	(45,698)	(49,431)
Total Resources Expended	(673,363)	(1,160,497)	(682,638)
Surplus/(Deficit)	(113,532)	219,428	(158,375)

Investment performance

Performance of the new investment managers was monitored monthly throughout the year. The Fund's investments are now held in accumulation funds with Ninety-One and Ruffer. Income generated by the underlying investments within those funds is reflected in the value of the units held. At 31 March 2021, the value of the investments was £5,131,124. At 31 March 2022 our portfolio stood at £5,308,726, an increase in value over the year of £177,602. We feel the performance fully justifies our confidence in Ninety-One and Ruffer and we are very pleased at the result achieved during another difficult year.

Public Benefit clause

The Trustees have taken account of the Charity Commission's guidelines regarding the public benefit that arises in meeting the Charity's aims.

We will support colleagues, pensioners and dependants irrespective of whether they contribute to the Fund. The Trustees consider that this represents a significant size of population eligible for help.

Statement of Trustees' responsibilities in respect of the Trustees' Report and the financial statements

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;

Rowland Hill Memorial and Benevolent Fund

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees

Trustee

Trustee Name Richard Poole



Date 12 / 20 / 2022

Independent auditor's report to the Officers and Trustees of the Charity for the year ended 31 March 2022

Opinion

We have audited the financial statements of Rowland Hill Memorial and Benevolent Fund (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 which 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

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:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and the assessment procedures to validate beneficiaries.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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.

Rowland Hill Memorial and Benevolent Fund

Knox Cropper LLP

Chartered Accountants and Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

65 Leadenhall Street

London

EC3A 2AD

22 December 2022

A handwritten signature in black ink, appearing to read 'Knox Cropper LLP', is written in a cursive style.

Statement of Financial Activities

For the year ended 31 March 2022

		2022	2021
		<i>Unrestricted</i>	<i>Unrestricted</i>
		<i>Funds</i>	<i>Funds</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
<i>Income and endowments from:</i>			
<i>Donations and legacies:</i>			
Donations from Royal Mail Group Ltd staff and the public		325,322	325,906
Donations from Royal Mail Group		-	750,000
Donations from Civil Service Insurance Society Charity Fund		40,020	50,000
Value of donated services from Royal Mail Group Ltd	8	60,100	60,100
Legacies	2	96,506	162,906
Gift Aid Tax Relief		20,110	14,725
<i>Other:</i>			
Interest income	3	48	398
Sundry income		17,725	15,890
<i>Total</i>		<u>559,831</u>	<u>1,379,925</u>
<i>Expenditure on:</i>			
Raising funds			
Investment management fees	10	(52,971)	(48,207)
Costs of generating voluntary income	5,7	(102,492)	(177,842)
Charitable activities:			
Grants payable in furtherance of the Fund's objects	4	(401,925)	(820,351)
Support costs relating to grants and loans payable	6	(115,975)	(114,097)
<i>Total</i>		<u>(673,363)</u>	<u>(1,160,497)</u>
Gains / (Losses) on investment assets	10	230,573	929,775
<i>Net movement in funds</i>		<u>117,041</u>	<u>1,149,203</u>
<i>Reconciliation of funds</i>			
Total funds brought forward		5,655,425	4,506,222
<i>Total funds carried forward</i>		<u>5,772,466</u>	<u>5,655,425</u>

The accompanying notes form part of the financial statements

Balance Sheet at 31 March 2022

		2022 <i>Unrestricted Funds</i> £	2021 <i>Unrestricted Funds</i> £
	<i>Notes</i>		
Fixed assets			
Investments	10	5,308,726	5,131,124
Current assets			
Debtors: amounts falling due within one year	12	96,901	14,584
Debtors: amounts falling due after more than one year	12	12,543	21,083
Cash at bank and in hand held in a deposit account		527,426	656,622
		636,870	692,289
Liabilities			
Creditors: amount falling due within one year	13	(173,130)	(167,988)
Net current assets		463,740	524,301
Total net assets		5,772,466	5,655,425
The funds of the Charity			
Unrestricted funds	14	5,772,466	5,655,425
Total Charity funds		5,772,466	5,655,425

The financial statements were approved by the Board of Trustees and authorised for issue on
December 2022 and were signed on its behalf by,

Trustee

Trustee Name Richard Poole



Date 12 / 20 / 2022

The accompanying notes form part of the financial statements

Notes to the financial statements at 31 March 2022

Statement of Cash Flows for the year ending 31 March 2022

	2022 £	2021 £
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	<u>(182,215)</u>	<u>223,739</u>
Cash flows from investing activities:		
Dividends and interest from investments	48	398
Net disinvestment/(investment) in portfolios	52,971	204,997
Net cash provided by/(used in) investing activities	<u>53,019</u>	<u>205,395</u>
Change in cash and cash equivalents in the reporting period	(129,196)	429,134
Cash and cash equivalents at the beginning of the reporting period	656,622	227,488
Cash and cash equivalents at the end of the reporting period	<u>527,426</u>	<u>656,622</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
	2022 £	2021 £
Net income/(expenditure) for the reporting period	(113,532)	219,428
Dividends and interest from investments	(48)	(398)
(Increase)/Decrease in debtors	(73,777)	108,410
Increase/(Decrease) in creditors	5,142	(103,701)
Net cash provided by/(used in) operating activities	<u>182,215</u>	<u>223,739</u>

Notes to the financial statements at 31 March 2022

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the valuation of investments at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)) and Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice applicable to Smaller Entities.

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

Incoming resources

Donations, legacies and donated services are recognised when entitlement, probable and measurable criteria have all been met. All incoming resources are stated gross of expenditure.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation to incur the expenditure. Commitments represent the grants and loans authorised by the Trustees but not paid at that date. Costs of generating grants and loans are accounted for in the period in which they are authorised by the Trustees. Support costs comprise processing grants and applications, including assistance to actual and potential applicants. Management and administration comprises costs for the running of the Fund itself as an organisation. Where costs cannot be directly attributed to either of these two categories it is estimated based on activity levels that 75% of non-staff costs are attributable to support costs with the balance attributable to management and administration. For staff, the costs of those working on case-work are regarded as support costs and the accountant as management and administration. In the case of the manager it has been decided to apportion her costs as one third to management and administration, one third to support and one third to generating funds.

Investments

Investments are included at market value. Realised and unrealised gains and losses on investments are included in the statement of financial activities (SOFA).

Loans receivable in excess of one year

Loans to beneficiaries are backed by an agreement to remit the balance to the Fund on death or sale of the beneficiary's property or on leaving the service. Irrecoverable amounts are written off against the loan balances in the year in which they become irrecoverable. For the year ended 31 March 2022 loans to the value of £5,040 were written off (2021 – no loans were written off).

Notes to the financial statements (Continued)

at 31 March 2022

Funds

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

2. Legacies

Legacies were receivable during the year to the value of £96,506 (2021 - £162,906).
Legacies are brought to account at the time the money is receivable.

3. Interest income

	2022	2021
	£	£
Deposit Accounts	48	398
	48	398

4. Grants payable

	2022	2021
	£	£
The amounts payable in the year comprise:		
Cost of living grants to relieve financial hardship	3,750	7,736
Lump sum grant payments	398,175	812,615
Total grants payable	401,925	820,351
	2022	2021
	£	£
Reconciliation of grants payable		
Commitments at 1 April	661	3,400
Commitments made during the year	401,925	820,351
Grants paid during the year	(401,686)	(823,090)
Commitments at 31 March (Note 13)	900	661

All commitments as at 31 March are due within one year.

Notes to the financial statements (Continued)

at 31 March 2022

5. Costs of generating voluntary income	2022	2021
	£	£
Salaries (Note 9)	46,658	46,909
Advertising	3,729	3,547
Sundries	4,194	2,668
Legal fees	-	79,020
Governance costs (Note 7)	47,911	45,698
	<u>102,492</u>	<u>177,842</u>
6. Support costs	2022	2021
	£	£
Salaries (Note 9)	61,932	61,374
Accommodation costs	22,200	22,200
Welfare costs	30,500	30,500
Other costs	1,343	23
	<u>115,975</u>	<u>114,097</u>
7. Governance costs (Included in Note 5)	2022	2021
	£	£
Salaries (Note 9)	32,873	31,307
Accommodation costs	7,400	7,400
Insurance	2,141	1,883
Audit fees	5,370	5,100
Other costs	127	8
	<u>47,911</u>	<u>45,698</u>

8. Related party transactions

The Fund received the following donated services:-

Accommodation valued at £29,600 (2021 – £29,600) based on current accommodation costs, (it is not considered there is a significant difference between this and the open market) and the provision of welfare services at £30,500 (2021 – £30,500). This amount has been included in the SOFA under incoming resources in “Donated services from Royal Mail Group Ltd” and in resources expended under “Support costs relating to grants and loans payable”, in line with the Charities SORP (FRS 102). In addition, the Rowland Hill Benevolent Fund benefits from the use of a number of services provided by Royal Mail Group Ltd which are not material to the accounts. These relate to the issuing of cheques to beneficiaries, the collection of donations via the Royal Mail Group Ltd pay units, and the provision of postage and telephones.

Notes to the financial statements (Continued)

at 31 March 2022

9. Staff costs

	2022	2021
	£	£
Gross wages and salaries	123,608	122,005
Employer's national insurance costs	10,956	10,877
Employer's pension contributions	6,898	6,707
	<u>141,462</u>	<u>139,589</u>
	<i>Number</i>	<i>Number</i>
The average number of employees during the year, calculated on a full-time equivalent basis, was:	<u>3.3</u>	<u>3.3</u>

No employee received remuneration of more than £60,000 in either year. No Trustee claimed travelling expenses during the year.

10 Investments

In 2018 our investments with Brewin Dolphin were liquidated and were re-invested in equal parts with Investec/Ninety-One and Ruffer.

The investment performance of the funds during 2021/22 is set out below.

	2022	2021
	£	£
Investec/Ninety-One		
Market Value at 31 March 2021 / Sum invested in April	2,249,216	2,037,750
Increase/(Decrease) in Investment value	(1,991)	443,461
Net Reinvestments / (Cash withdrawals) during year	-	(213,000)
Management fees	(17,274)	(18,995)
Market Value as at 31st March 2022	<u>2,229,951</u>	<u>2,249,216</u>
Ruffer		
Market Value at 31 March 2021 / Sum invested in April	2,881,908	2,368,596
Increase/(Decrease) in Investment value	232,564	486,314
Net Reinvestments / (Cash withdrawals) during year	-	56,210
Management fees	(35,697)	(29,212)
Market Value as at 31st March 2022	<u>3,078,775</u>	<u>2,881,908</u>

Notes to the financial statements (Continued)

at 31 March 2022

11. Indemnity insurance

The insurance premium of £2,141 covers the cost of personal accident and the travel for the staff and Trustees, Trustees liability indemnity and employers' liability insurance (2021 – £1,883).

12 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Loans outstanding	2,050	0
Accrued income:		
Donations due & fees paid	94,851	14,584
	<u>96,901</u>	<u>14,584</u>
	2022	2021
	£	£
Amounts falling due after more than one year:		
Individual loans granted	12,543	21,083
	<u>12,543</u>	<u>21,083</u>

13. Creditors

	2022	2021
	£	£
Grants and loans authorised but not paid	900	661
Amount due to Royal Mail Group Ltd	161,767	161,869
Bank Charges	9	-
Sundry creditors	10,454	5,458
	<u>173,130</u>	<u>167,988</u>

14. Funds

Funds comprise the capital reserves of the Rowland Hill Fund, which were established in the Trust Deed of 1882 together with the funds from the Second Post Office Relief Fund, the Sir James Whitehead Fund and the Insurance Society of Post Office Employees. The Second Post Office Relief Fund was established to assist widows of those killed in the Second World War. However, the funds, which were incorporated in 1999, were more than sufficient to provide this help. All of these widows have now passed away. The Trustees have designated all the funds as unrestricted.

Notes to the financial statements (Continued) at 31 March 2022

15. COVID-19 Pandemic

Since 31st March 2020, the COVID-19 pandemic has affected the Fund. We assisted, and continue to assist, many Royal Mail staff who have been impacted. The Fund received a generous donation of £750,000 from Royal Mail in 2020 to enable us to meet these extra commitments. During 2020/21 the pandemic has receded and the Fund has gradually returned to normality. We were also unable to conduct many of our usual fundraising events during the year, but we were very pleased to be able to hold a fundraising gala in March 2022 which raised a very welcome £13,800.

Title	Report and Accounts
File name	Rowland Hill Fund...ts - 2021-22.docx
Document ID	887bacb870775d20053b61ee78cc6845c0e70150
Audit trail date format	MM / DD / YYYY
Status	● Signed

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 SENT	12 / 20 / 2022 15:11:21 UTC	Sent for signature to Richard Poole (richard.poole@royalmail.com) from rowland.hill.fund@royalmail.com IP: 165.225.81.113
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 SIGNED	12 / 20 / 2022 15:15:59 UTC	Signed by Richard Poole (richard.poole@royalmail.com) IP: 165.225.80.134
 COMPLETED	12 / 20 / 2022 15:15:59 UTC	The document has been completed.

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

England & Wales - Charity number 207479

Accounts



ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

ANNUAL REPORT

For the year ending 31 March 2021

Registered Charity number 207479

Trustees' Report

Mission Statement

To provide the maximum possible financial and practical support to needy employees of Royal Mail Group Ltd and Post Office Ltd, pensioners and dependants.

We aim to achieve this by developing a partnership with Royal Mail Group Ltd and Post Office Ltd designed to maximise awareness of the Fund and by providing efficient and cost-effective administration.

Reference and administrative details

Office and Management

Fund Manager:	Grace Owen Mary Jeffery (retired in August 2020)
Fund Coordinators:	Frances Kodjie Dawn Moir
Communications Manager:	Shan Lawrence
Accountant:	John Elson

Principal Office

The Rowland Hill Fund, Royal Mail, 185 Farringdon Road, London, EC1A 1AA

Telephone: 0800 232 1762

Website: www.rowlandhillfund.org

To donate to the Fund or provide a legacy please quote the Rowland Hill Fund and/or our Registered Charity Number 207479. Donation/contribution forms may be obtained from the Rowland Hill Fund, Royal Mail 185 Farringdon Road, London EC1A 1AA or from our website www.rowlandhillfund.org.

Board of Trustees

Chairman: Dale Haddon

Deputy Chairman: Dr Shaun Davis

Alan Wiltshire, TD (Resigned June 2020)

Bryan Roberts (Resigned September 2020)

David Blake

Ernie Dudley

Ian McKnight

Louise Alexander

Mel Tomlin

Pauline Vickers (Resigned November 2020)

Richard Poole

Rodney Jagelman

Auditors

Knox Cropper LLP, 65, Leadenhall Street, London EC3A 2AD

Chair's Report

The Rowland Hill Fund has a simple and important mission: to support postal people in their time of greatest need. This took on a new meaning of importance during the year 2020/2021, as the COVID-19 global pandemic created unprecedented demand for financial assistance.

Relationship with Royal Mail Group (RMG)

Royal Mail Group (RMG) gave the Rowland Hill Fund two grants totalling £750,000; £500,000 in April 2020 and £250,000 in December 2020. The partnership's aim was to support RMG employees experiencing financial difficulties as a result of COVID-19; thus the 'Hardship Grants' programme was created. Whilst RMG provides generous terms and conditions for its employees, it could not mitigate for every eventuality COVID-19 inevitably caused and continues to cause. It was the Fund's well-established and well-trusted logistical process which helped ensure the collaboration was successful.

The Fund's fundraisers and donors have been invaluable over the last twelve months. They have shared our COVID-19 messages to a wide operational audience at a critical time and invited the Fund to join video conference calls with Managers to share updates. Winter fundraising initiatives brought in over £60,000, which was an incredible effort considering the numerous nationwide lockdowns.

I would also like to express our gratitude to the Civil Service Insurance Society Charity Fund and Tim Parker, Chairman of Post Office Limited, who generously sponsored our work this year.

In other projects, we launched a new branding and digital marketing strategy, which included a new logo, website and communications plan. Our presence now has both 'internal' (RMG) and external relevance, the latter of which we aim to facilitate new income streams in the coming year.

Our new digital platforms now allow us to collect specific user data. This gives us a deeper understanding of who our audience are, where they are accessing our information from, the Google search terms they used to reach us, and what information they find most useful. In the coming year, this data will help us to define and inform our marketing and fundraising strategies.

The year in numbers

2020/2021 marked a record-breaking year for grant giving. We distributed £820,351 to beneficiaries, a 98.7% increase on the previous year's total of £412,860. Of this, £496,032 was awarded for COVID-19 specific cases. We supported 486 postal people, a 50% increase on the previous year.

Dale Haddon, Chair

Structure, governance and management

The Fund is a registered charity founded as a permanent memorial to the great postal reformer Sir Rowland Hill, who retired as Secretary to the Post Office in 1864.

Established in 1882, the work of the Fund is governed by its Trust Deed. The objects, as defined by its Trust Deed, are “the relief of need among employees and former employees of the Post Office and their widows and widowers and other dependants throughout the United Kingdom suffering hardship as a result of poverty, age or infirmity”.

The Fund aims to consider all potential cases of need brought to its attention, to assess the need according to its standard criteria, as laid down in its grant making policy document, and to make appropriate awards.

The policies of the Fund, as administered in line with the Trust Deed, are determined by a body of Trustees who are unpaid. The Trustees have a variety of experience and skills to assist applicants in difficulty, including a solicitor, present and past senior managers, union officials, and external appointees.

The day to day running of the Fund is carried out by a paid team consisting of a full-time Fund Manager, two part-time Fund Coordinators, a part-time Communications Manager and a part-time Accountant. The employees of the Fund prepare the cases, in excess of £2,500, for submission to two Trustees at fortnightly meetings. Trustees then consider cases and make awards where appropriate. Awards for sums of £2,500 or less are agreed on by the Fund Manager and Fund Coordinator.

The trustees have adopted the provisions of 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).

Recruitment and appointment method

Nominations for potential Trustees are proposed and discussed at Trustee meetings. The Trustees consider suitability based on experience and the skills required, and in line with the Trust Deed. The Chairman invites selected candidates to become Trustees and on acceptance the appointments are confirmed at the subsequent meeting.

Induction and training of Trustees

New Trustees are given a pack containing a personal copy of the Governing Document, the latest Annual Report and minutes of the most recent Trustee Meeting to acquaint themselves with the types of cases the Fund handles and other work in which the Fund is involved.

The charity's objectives

- To make appropriate awards in the form of one-off grants for specific need; and regular cost of living grants (the latter of which is less frequent)
- To attract regular contributions and donations to the Fund from external supporters and serving Royal Mail Group employees and pensioners
- To review the efficacy of current arrangements and plan their improvement

Significant activities contributing to achievement

- Publicising the Fund by means of communications and fundraising events, both with a view to (i) attracting regular contributors and donations, and (ii) seeking out and assisting those in need
- Careful recording, monitoring and reviewing of all cases

Types of applications

The Fund continues to fulfil its mission: to help postal people in need.

As previously reported, £496,032 of the £820,351 awarded in the year 2020/2021 was awarded for COVID-19 specific cases, to 235 beneficiaries. A further 313 cases unrelated to the pandemic were supported. The effects of the pandemic continue to be felt in 2021/22, and we anticipate a continued demand for assistance when the longer-lasting effects of the crisis start to be realised.

The nature of applications is evolving. Whereas previously submissions were for a specific need, they are now becoming more complex. We are recognising a more significant link between financial health and mental health. There is also evidence of an increase in gambling addictions, which may reflect the ever-expanding and now-mainstream world of online gambling. We now provide resources on our website to signpost applicants to additional resources. We have strengthened our relationships with charities including StepChange Debt Charity and Christians Against Poverty, who specialise in debt-specific remediation. We believe that working with expert charities provides long-term, more impactful support to postal people.

Other applications during the year included requests for support of utility bills, rent, mortgage and council tax. We continue to receive applications from those navigating long-term sickness and/or unexpected health challenges. We have also awarded grants towards disability aids such as Electrically Powered Vehicles, home and heating repairs, funeral expenses, white goods and travelling to and from hospital for treatment.

A small number of regular grants continue to be paid to individuals on low incomes. As at 31 March 2021, we awarded regular grants to six beneficiaries, three less than in the previous year. A total of £5,700 was distributed during the year (2020 - £13,155).

Securing the future

Sustainability of the Fund remains a priority for 2021/2022. The launch of our brand-new website in 2020/2021 now allows us to regularly communicate with our audience. We receive c.1200 visitors each month, which grows month-on-month. We also launched an entirely digital monthly newsletter which keeps our audience updated with our work. This is underpinned by a communications strategy which addresses both 'internal' (Royal Mail Group) and external audiences. The pandemic has reminded society of the vital importance of postal people, and we are looking forward to building new income streams via these communities.

We undertook full analysis of our fundraising and donor user journeys. This resulted in a streamlined process for those wishing to donate. We now predominantly use PayPal Giving Fund, a platform which ensures that 100% of each donation goes to the Fund. In the first six months of use, we have reduced administration fees by 10%, which thus increased our donations by c. £1000.

Going forward, it is clear that we need to address the decline of RMG colleagues and pensioner regular donors. We completed a mailing of 125,000 flyers to the pensioner list in April 2021, and are looking to run specific campaigns during the following year.

Acknowledgements

Royal Mail Group remains a strong advocate of the Fund. We receive incredible support in terms of accommodation, the Helpline, Pensions, Accounts Payable and HR Services. The confidential Helpline acts as our "frontline" contact for applicants and prepare cases for consideration. Without this support, we would be unable to deal with the scale of requests from serving employees and pensioners. This support has been particularly important over the last year, and we are incredibly grateful.

Sincere thanks go to the Civil Service Insurance Society for their continued sponsorship through the annual donation from the CSiS Charity Fund. Thank you also to Commsave Credit Union, Penny Post Credit Union and Tim Parker, Chairman of Post Office Limited. We value their support greatly and we look forward to working with them on future initiatives.

We would also like to acknowledge Ruffer LLP and Investec/Ninety-One who manage our financial assets and R E Jones Ltd who acted as our auditors for the year 2019/2020.

We continue to work closely with the Post Office Orphans Benevolent Institution (POOBI), a charitable organisation dedicated to helping RMG colleagues' families with educational grant schemes. They also provide quarterly grants to vulnerable families to supplement income and household activities. We are responsible for the administration of the regular grants and University Bursaries and we will continue to work collaboratively whenever possible.

Review of the activities and plans for future periods

The Trustees meet quarterly to review the activities and performance of the Fund. They consider current trends in contributions and donations and how best to meet the needs of beneficiaries. On-going plans are prepared to take account of changing contribution levels and communication channels, and the current investment climate, technological requirements and the relationship with the employers.

Reserves policy

The reserves of the Fund were originally established by Deed of Trust to be invested in furtherance of the aims of the Charity. These funds include the capital reserves of the Rowland Hill Fund, the Sir James Whitehead Fund, the Second Post Office Relief Fund, and the Insurance Society of Post Office employees. The Trustees are conscious of the fact that regular staff and pensioner donations are reducing, and, in the future, more reliance may be placed on financing our grant giving from investments.

Since April 2019, our funds have been handled by two investment managers: Ninety-One and Ruffer. We believe that their performance over the two years has fully justified their appointment; our portfolio is now valued at £5,131,124. This performance was achieved during a difficult period for the markets. We feel confident that we have funds to sustain our work into the foreseeable future for both grant distribution and administration.

The current level of free reserves stands at £5,655,425 (2020 – £4,506,222).

Funding sources

The principal funding sources during the year were:

- Employee and pensioner contributions
- Donations from the Civil Service Insurance Society Charity Fund, Commsave and Penny Post Credit Unions, CMA, employees and pensioners, fundraising
- Investments
- Legacies

Investment policy

The Fund policy, set by the Trustees, is to maximise the return on investment with minimum risk. The Trustees are confident that the performance of the current investment managers meets this policy.

Achievements and performance

The Fund has in place the following performance measures, which are reviewed bi-annually:

- Time from initial referral to granting awards
- Ratio of contributors to serving employees/pensioners.
- Investment achievement
- Ratio of internal costs to awards given (costs are defined as all internal costs apart from accommodation and welfare; i.e. salaries, marketing & administration costs)
- Measurement of customer satisfaction judged by correspondence received.
- Longer term targets covering contributor levels

Risk

The Trustees have produced a document detailing the principal risks affecting the Fund and have quantified the probability and potential impact on the Fund of each risk. It includes the current actions and plans being taken to minimise the risks. The key risks which we have identified, and the action taken to mitigate these are:

- Continuing reduction in colleague numbers and hence potential subscribers, leading to reduced income. The Fund has undertaken several fundraising initiatives to increase donations
- Insufficient reserves caused by increased awards and falling stock markets. We have recently appointed new investment managers
- Loss or reduction in donations from the employers. We are aware that donations from Royal Mail and Post Office Ltd vary from year to year and we take that into consideration. In 2020/21 we received a considerable Royal Mail donation to help employees suffering as a result of the COVID-19 pandemic
- Loss of Civil Service Insurance Society donations. We continue to liaise with them and ultimately this would be out of our control
- Unplanned loss of key staff. Mitigated by better sharing of knowledge between staff members.

The document is reviewed annually.

Grant making policy

The Fund assists current Royal Mail Group Ltd and Post Office Ltd employees, pensioners and their dependants. Beneficiaries must be experiencing financial hardship due to unforeseen

circumstances and satisfy criteria regarding their own financial resources. Generally, help will be in the form of a one-off grant based on the applicants' circumstances and what is required.

Regular grants may be available in the form of a monthly grant and such grants are dependent upon net income levels. Help will normally only be considered where all other avenues, including statutory assistance, have been exhausted. Applications for financial assistance are received direct from employees and pensioners through the Helpline as well as from other charities and public sector agencies. They are coordinated by the Rowland Hill Fund team by reference to agreed guidelines and are determined in such a way as to ensure that the Fund supports those most in need and suffering hardship due to their personal circumstances.

Financial review

Summary of the overall financial position

The Fund finished the year with a net surplus on resources of £219,428, (2020 – a deficit of £158,375). Much of this surplus was achieved with the generous help of Royal Mail Ltd who donated £750,000 to the Fund to help with the large number of COVID-19 cases during the year.

This year we received legacies of £83,886, (which included the final settlement of a legacy which had been ongoing for over seven years) and a further £14,725 from Gift Aid tax relief. We also received a generous donation of £50,000 from the Civil Service Insurance Society Charity Fund. During the year our regular income from employee and pensioner donations fell by 5.6%. This is a continuing trend which we hope to be able to stem in the future. During the year we gave £820,351 in grants, a record figure. Despite the numerous nationwide lockdown restrictions, we enjoyed some very welcome fundraising which raised over £70,000.

Resources

The table below shows the position over the last three years.

Comparison of Accounts	2020/21 (£)	2019/20 (£)	2018/19 (£)
Employee Contributions	63,612	62,146	66,732
Pensioner Contributions	133,872	147,088	160,829
Other Contributions	128,422	170,419	170,593
Total Donations from Royal Mail Group Staff and the Public	325,906	379,653	398,154
Royal Mail Group Ltd Donation	750,000	-	-
CSIS Charity Fund Donation	50,000	50,000	-
Donated services from RMG Ltd	60,100	60,100	60,100
Legacies	162,906	2,500	500
Gift Aid Tax Relief	14,725	15,663	14,795
Investment Income	-	-	60,000
Interest Income	398	1,772	4,727
Sundry Income	15,890	14,575	14,295
Total Incoming Resources	1,379,925	524,263	552,571
Regular Grants	(7,736)	(13,155)	(13,225)
One Off Grants	(812,615)	(399,705)	(458,042)
Total Grants Paid Out	(820,351)	(412,860)	(471,267)
Costs of generating funds	(180,351)	(99,780)	(67,920)
Support Costs (inc Royal Mail Group Ltd support)	(114,097)	(120,567)	(120,200)
Management and Administration	(45,698)	(49,431)	(46,128)
Total Resources Expended	(1,160,497)	(682,638)	(705,515)
Surplus/(Deficit)	219,428	(158,375)	(152,944)

Investment performance

Performance of the new investment managers was monitored monthly throughout the year. The Fund's investments are now held in accumulation funds with Ninety-One and Ruffer. Income generated by the underlying investments within those funds is reflected in the value of the units held. At 31 March 2020, the value of the investments was £4,406,346. During the year we withdrew £457k when we felt we might need additional cash, and later re-invested £300k. At 31 March 2021 our portfolio stood at £5,131,124, an increase in value over the year of £929,775. We feel the performance fully justifies our decision to move to Ninety-One and Ruffer and we are very pleased at the result achieved during a difficult year.

Public Benefit clause

The Trustees have taken account of the Charity Commission's guidelines regarding the public benefit that arises in meeting the Charity's aims.

We will support colleagues, pensioners and dependants irrespective of whether they contribute to the Fund. The Trustees consider that this represents a significant size of population eligible for help.

Beneficiary Case Studies

Martin S.

Martin, a postman since 1993, was hospitalised with COVID-19 in May 2020. He was ventilated and put into an induced coma. He was close to death twice and given experimental treatments.

The experience left him with badly damaged lungs, resulting in breathlessness after minimal activity. He experiences severe muscle pain for which he is prescribed morphine when needed. Martin is extremely grateful to be alive and has a steely determination to return to work.

The Fund were delighted to be able to help with mortgage payments during his recovery.

"I am so grateful to the Fund for easing my financial worries so that I can concentrate on my return to fitness as I relish getting back to work and seeing my colleagues."

Nigel D. and son Joshua

Nigel, a postman for 35 years, first approached the Fund in 2014 for his son Joshua, who suffers from a severe form of cerebral palsy and chronic lung disease. He is also blind and is fed through his stomach. The Fund has supported Joshua with several special moulded chairs called 'P-Pods'.

Nigel's home has now been adapted to suit the needs of Joshua with the help of a disability facilities grant. The Fund helped further in 2021 with flooring, and will continue to support Nigel and Joshua with financial help as his needs change.

"It's fantastic to see Joshua so happy thanks to the kindness and helpfulness of the Fund. A big thank you for making this possible."

Chris M. and family

Chris, a postman since 2014, is married to Gina. They have 2 children: Stefan (15) and Vanessa (13). Stefan was diagnosed in February 2020 with Ewings Sarcoma, a rare form of cancer. The family had to relocate 200 miles to accommodation at to Edinburgh Hospital for treatment.

The Fund supported the family in July with council tax and mortgage payments and again in November when Stefan required further treatment.

"Thank you so much for all your help and ongoing support. Your generosity is greatly appreciated. You guys have helped us so much with our finances and I find it quite moving that so many people at Rowland Hill want to help us get through this nightmare."

Kevin C. and daughter Georgia

Kevin joined Royal Mail in 2016. He lives with his wife Katrina, who is their daughter Georgia's full-time carer. 13-year-old Georgia was diagnosed with Gorlins Syndrome at birth. She communicates using a computer and can only consume liquid food.

Georgia is a wheelchair user, suffers with uncontrollable epilepsy and is blind to everything other than bright lights. At school, Georgia responds well to light and sound, so the family wanted to create a soft and safe sensory area at home for her.

The Fund purchased a double therapy chair and a vibroacoustic ball pit. The ball pit has a corner musical seat and has speakers and lights which Georgia loves and responds to.

Sister Amy says: *"Georgia was so happy to receive a grant from the Fund and has always benefited from sensory lights and music, as they help her remain calm and help her to self-regulate when she is heightened."*

Statement of Trustees' responsibilities in respect of the Trustees' Report and the financial statements

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees

Trustee
Richard Poole



Date 6 January 2022

Independent auditor's report to the Officers and Trustees of the Charity for the year ended 31 March 2021

Opinion

We have audited the financial statements of Rowland Hill Memorial and Benevolent Fund (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 which 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

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:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and the assessment procedures to validate beneficiaries.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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.

A handwritten signature in black ink that reads "Knox Cropper LLP". The signature is written in a cursive, flowing style.

Knox Cropper LLP

Rowland Hill Memorial and Benevolent Fund

Chartered Accountants and Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

65 Leadenhall Street

London

EC3A 2AD

11 January 2022

Statement of Financial Activities

For the year ended 31 March 2021

		2021	2020
		Unrestricted	Unrestricted
		Funds	Funds
			(restated
			note 17)
	Notes	£	£
Income and endowments from:			
Donations and legacies:			
Donations from Royal Mail Group Ltd staff and the public		325,906	379,653
Donations from Royal Mail Group Ltd	8	750,000	-
Donations from Civil Service Insurance Society Charity Fund	8	50,000	50,000
Value of donated services from Royal Mail Group Ltd	8	60,100	60,100
Legacies	2	162,906	2,500
Gift Aid Tax Relief		14,725	15,663
Other:			
Interest income	3	398	1,772
Sundry income		15,890	14,575
Total		1,379,925	524,263
Expenditure on:			
Raising funds			
Investment management fees	10	(48,207)	(40,907)
Costs of generating voluntary income	5,7	(177,842)	(108,304)
Charitable activities:			
Grants payable in furtherance of the Fund's objects (net	4	(820,351)	(412,860)
Support costs relating to grants and loans payable	6	(114,097)	(120,567)
Total		(1,160,497)	(682,638)
Gains / (Losses) on investment assets	10	929,775	(152,747)
Net movement in funds		1,149,203	(311,122)
Reconciliation of funds			
Total funds brought forward		4,506,222	4,817,344
Total funds carried forward		5,655,425	4,506,222

The accompanying notes form part of the financial statements

Balance Sheet

at 31 March 2021

		2021 <i>Unrestricted Funds</i> £	2020 <i>Unrestricted Funds</i> £
	<i>Notes</i>		
Fixed assets			
Investments	10	5,131,124	4,406,346
Current assets			
Debtors: amounts falling due within one year	12	14,584	118,299
Debtors: amounts falling due after more than one year	12	21,083	25,778
Cash at bank and in hand held in a deposit account		656,622	227,488
		692,289	371,565
Liabilities			
Creditors: amount falling due within one year	13	(167,988)	(271,689)
Net current assets		524,301	99,876
Total net assets		5,655,425	4,506,222
The funds of the Charity			
Unrestricted funds	14	5,655,425	4,506,222
Total Charity funds		5,655,425	4,506,222

The financial statements were approved by the Board of Trustees and authorised for issue on 22 November 2021 and were signed on its behalf by,

Trustee
Richard Poole



Date 6 January 2022

The accompanying notes form part of the financial statements

Notes to the financial statements at 31 March 2021

Statement of Cash Flow

AS AT 31ST March 2021

Statement of Cash Flows for the year ending 31 March 2021

	2021 £	2020 £
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	<u>223,739</u>	<u>(25,402)</u>
Cash flows from investing activities:		
Dividends and interest from investments	398	1,772
Net disinvestment/(investment) in portfolios	204,997	(4,559,093)
Net cash provided by/(used in) investing activities	<u>205,395</u>	<u>(4,557,321)</u>
Change in cash and cash equivalents in the reporting period	429,134	(4,582,723)
Cash and cash equivalents at the beginning of the reporting period	<u>227,488</u>	<u>4,810,211</u>
Cash and cash equivalents at the end of the reporting period	<u><u>656,622</u></u>	<u><u>227,488</u></u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
	2021 £	2020 £
Net income/(expenditure) for the reporting period	219,428	(158,375)
Dividends and interest from investments	(398)	(1,772)
Decrease in debtors	108,410	43,005
(Decrease)/increase in creditors	(103,701)	91,740
Net cash provided by/(used in) operating activities	<u><u>223,739</u></u>	<u><u>(25,402)</u></u>

Notes to the financial statements at 31 March 2021

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the valuation of investments at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)) and Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice applicable to Smaller Entities.

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

Incoming resources

Donations, legacies and donated services are recognised when entitlement, probable and measurable criteria have all been met. All incoming resources are stated gross of expenditure.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation to incur the expenditure. Commitments represent the grants and loans authorised by the Trustees but not paid at that date. Costs of generating grants and loans are accounted for in the period in which they are authorised by the Trustees. Support costs comprise processing grants and applications, including assistance to actual and potential applicants. Management and administration comprises costs for the running of the Fund itself as an organisation. Where costs cannot be directly attributed to either of these two categories it is estimated based on activity levels that 75% of non-staff costs are attributable to support costs with the balance attributable to management and administration. For staff, the costs of those working on case-work are regarded as support costs and the accountant as management and administration. In the case of the manager it has been decided to apportion her costs as one third to management and administration, one third to support and one third to generating funds.

Investments

Investments are included at market value. Realised and unrealised gains and losses on investments are included in the statement of financial activities (SOFA).

Loans receivable in excess of one year

Loans to beneficiaries are backed by an agreement to remit the balance to the Fund on death or sale of the beneficiary's property or on leaving the service. Irrecoverable amounts are written off against the loan balances in the year in which they become irrecoverable. For the year ended 31 March 2021 no loans were written off (2020 – no loans were written off).

Notes to the financial statements (Continued)

at 31 March 2021

Funds

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

2. Legacies

Legacies were received during the year to the value of £162,906 (2020 - £2,500).

Legacies are brought to account at the time the money is received. However, in the case of the protracted legacy claim (See Note 15) the costs and settlements to date have been accrued until a final settlement is complete.

3. Interest income

	2021 £	2020 £
Deposit Accounts	398	1,772
	398	1,772

4. Grants payable

	2021 £	2020 £
The amounts payable in the year comprise:		
Cost of living grants to relieve financial hardship	7,736	13,155
Lump sum grant payments	812,615	399,705
Total grants payable	820,351	412,860

	2021 £	2020 £
Reconciliation of grants payable		
Commitments at 1 April	3,400	2,950
Commitments made during the year	820,351	412,860
Grants paid during the year	(823,090)	(412,410)
Commitments at 31 March (Note 13)	661	3,400

All commitments as at 31 March are due within one year.

Notes to the financial statements (Continued)

at 31 March 2021

5. Costs of generating voluntary income	2021	2020
	£	£
Salaries (Note 9)	46,909	46,869
Advertising	3,547	4,570
Sundries	2,668	7,434
Legal fees	79,020	-
Governance costs (Note 7)	45,698	49,431
	<u>177,842</u>	<u>108,304</u>
6. Support costs		
	£	£
Salaries (Note 9)	61,374	67,584
Accommodation costs	22,200	22,200
Welfare costs	30,500	30,500
Other costs	23	283
	<u>114,097</u>	<u>120,567</u>
7. Governance costs (Included in Note 5)	2021	2020
	£	£
Salaries (Note 9)	31,307	33,650
Accommodation costs	7,400	7,400
Insurance	1,883	1,753
Audit fees	5,100	4,320
Other costs	8	2,308
	<u>45,698</u>	<u>49,431</u>

8. Related party transactions

During 2020/21 we received £750,000 from Royal Mail Group Ltd to assist with providing grants for staff who were affected by the Covid 19 crisis. We are very grateful to Royal Mail for this funding.

We received a donation of £50,000 from the Civil Service Insurance Society Charity Fund in March 2020 which related to the 2020/21 accounts. We also received a donation of £40,000 in May 2021. We thank them for their continued valued funding,

The Fund received the following donated services:-

Accommodation valued at £29,600 (2019 – £29,600) based on current accommodation costs, (it is not considered there is a significant difference between this and the open market) and the provision of welfare services at £30,500 (2019 – £30,500). This amount has been included in the SOFA under incoming resources in “Donated services from Royal Mail Group Ltd” and in resources expended under “Support costs relating to grants and loans payable”, in line with the Charities SORP (FRS 102). In addition, the Rowland Hill Benevolent Fund benefits from the use of a number of services provided by Royal Mail Group Ltd which are not material to the accounts. These relate to the issuing of cheques to beneficiaries, the collection of donations via the Royal Mail Group Ltd pay units, and the provision of postage and telephones.

Notes to the financial statements (Continued)

at 31 March 2020

9. Staff costs

	2021	2020
	£	£
Gross wages and salaries	122,005	129,132
Employer's national insurance costs	10,877	11,768
Employer's pension contributions	6,707	7,203
	<u>139,589</u>	<u>148,103</u>
	Number	Number
The average number of employees during the year, calculated on a full-time equivalent basis, was:	<u>3.3</u>	<u>3.3</u>

No employee received remuneration of more than £60,000 in either year. No Trustee claimed travelling expenses during the year.

10 Investments

In 2018 our investments with Brewin Dolphin were liquidated and were re-invested in equal parts with Investec/Ninety-One and Ruffer.

The investment performance of the funds during 2020/21 is set out below.

	2021	2020
	£	£
Investec/Ninety-One		
Market Value at 31 March 2020 / Sum invested in April	2,037,750	2,300,000
Increase/(Decrease) in Investment value	443,461	(245,737)
Net Reinvestments / (Cash withdrawals) during year	(213,000)	-
Management fees	(18,995)	(16,513)
Market Value as at 31st March 2021	2,249,216	2,037,750
Ruffer		
Market Value at 31 March 2020 / Sum invested in April	2,368,596	2,300,000
Increase/(Decrease) in Investment value	486,314	92,990
Net Reinvestments / (Cash withdrawals) during year	56,210	-
Management fees	(29,212)	(24,394)
Market Value as at 31st March 2021	2,881,908	2,368,596

Notes to the financial statements (Continued)

at 31 March 2021

11. Indemnity insurance

The insurance premium of £1,883 covers the cost of personal accident and the travel for the staff and Trustees, Trustees liability indemnity and employers' liability insurance (2020 – £1,753).

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Loans outstanding	0	360
Accrued income:		
Donations due & fees paid	14,584	117,939
	<u>14,584</u>	<u>118,299</u>
	2021 £	2020 £
Amounts falling due after more than one year:		
Individual loans granted	21,083	25,778
	<u>21,083</u>	<u>25,778</u>

13. Creditors

	2021 £	2020 £
Grants and loans authorised but not paid	661	3,400
Amount due to Royal Mail Group Ltd	161,869	173,464
Legacy carried forward		40,365
Sundry creditors	5,458	54,460
	<u>167,988</u>	<u>271,689</u>

14. Funds

Funds comprise the capital reserves of the Rowland Hill Fund, which were established in the Trust Deed of 1882 together with the funds from the Second Post Office Relief Fund, the Sir James Whitehead Fund and the Insurance Society of Post Office Employees. The Second Post Office Relief Fund was established to assist widows of those killed in the Second World War. However, the funds, which were incorporated in 1999, were more than sufficient to provide this help. All of these widows have now passed away. The Trustees have designated all the funds as unrestricted.

Notes to the financial statements (Continued) at 31 March 2021

15. Ongoing Legacy Claim

There has been an ongoing legacy claim since 2017 for which legal expenses have been prepaid to the sum of £79,020 in 2019/20. We received a part payment of the legacy of £40,365 during 2019/20 which was deferred to the current year. Both the deferred legacy income and prepaid legal expenses have been recognised in the current year. During 2021 the full legal fees were recovered, and we received the final settlement of the legacy. Total income recognised in respect of this legacy in the current year is £145,263 and includes reimbursed legal fees of £79,020, recognised within the costs of generating voluntary income.

16. COVID-19 Pandemic

Since 31st March 2020, the COVID-19 pandemic has affected the Fund. We assisted, and continue to assist, many Royal Mail staff who have been impacted. The Fund received a generous donation of £750,000 from Royal Mail to enable us to meet these extra commitments. We were also unable to conduct many of our usual fundraising events during the year.

17. Restatement of comparatives

In the financial statements of the Fund for the year ended 31 March 2020, net withdrawals from the investment portfolios of £40,907 were incorrectly disclosed as investment income. The investments of the Fund are held as accumulation units with Ninety-One and Ruffer (see note 10) and income generated from the underlying holdings is reflected in the movement in market value of the fund units.

This error has been corrected in the current year comparatives by decreasing income from investments for 2020 to £nil and the loss on investments by £40,907 to £152,747. The adjustment has no impact on net assets of the charity at 31 March 2020 or its performance for that year.