



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 organisations 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

Rowland Hill Memorial and Benevolent Fund

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 positioned to the right of the company's name and registration details.

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
		<hr/>	<hr/>
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
		<hr/>	<hr/>
		636,870	692,289
Liabilities			
Creditors: amount falling due within one year	13	(173,130)	(167,988)
		<hr/>	<hr/>
Net current assets		463,740	524,301
		<hr/>	<hr/>
Total net assets		5,772,466	5,655,425
		<hr/> <hr/>	<hr/> <hr/>
The funds of the Charity			
Unrestricted funds	14	5,772,466	5,655,425
		<hr/>	<hr/>
Total Charity funds		5,772,466	5,655,425
		<hr/> <hr/>	<hr/> <hr/>

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

Document history

 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
 VIEWED	12 / 20 / 2022 15:12:10 UTC	Viewed by Richard Poole (richard.poole@royalmail.com) IP: 165.225.80.134
 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.