



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.

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