



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.

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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.

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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).

ROWLAND HILL MEMORIAL AND BENEVOLENT FUND

PRINCIPLE ACCOUNTING POLICIES

Cash at bank and in hand

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

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.

Financial instruments

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.

Pensions

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.

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.

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)	-
	<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.