



WRVS
BENEVOLENT
TRUST

support for volunteers and staff

Annual Report and Financial Statements

for the year ended
31st December 2023

WRVS Benevolent Trust
Charity Number - 261931

WRVS Benevolent Trust
Registered charity number 261931
PO Box 769, Chesterfield, S40 9NY
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Website: www.wrvsbt.org.uk



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HISTORY

There was a Declaration of Trust, dated 22nd September 1953, when Stella Dowager Marchioness of Reading GBE, gave £1000 to WVS Trustees Ltd to create a fund for charitable purposes and thereby created the WVS Trust.

The Trust as we know it, was signed on 16th November 1970 in the sum of Ten Thousand Pounds, with seven trustees. These were Lady Reading GBE, Frances Clode CBE, Lady Margaret Charles OBE, Alice Crawford Johnston CBE, Doreen Harris OBE, Kathleen Halpin CBE and Enid Cubitt MBE.

Following the re-branding of the Women's Royal Voluntary Service, (or W.R.V.S.) in 2004, it was agreed that the Trust should be known as the WRVS Benevolent Trust.

Charitable Objects

Excerpt taken from the Trust deed:

"To pay or apply the trust at such time or times and in any such manner as the trustees shall in their own absolute discretion think fit for the relief, comfort, support and benefit of such persons who are or who have at any time been members of the organisation now known as Women's Royal Voluntary Service either in Great Britain or elsewhere in the world of limited means who for any reason become in need of financial or some other form of help and assistance"

TRUSTEES

There may be no less than three and no more than nine trustees.

The terms of office of trustees were originally 3 years with a further 3 years. After concerns over losing trustees with key skills or abilities it was decided to make the offices (Chair, Treasurer and Secretary) to be in perpetuity and annually re-appointed.

It was further agreed to remove the term limitation and move to annual re-appointments whilst operating a skills matrix to ensure the trust is not hindered by losing key trustees and can also identify skills gaps when trustees retire.

Trustees for the purpose of Charity law for the period ending 31 December 2023 were:

- | | |
|-----------------------------|--|
| 1) Chair | Gilli Galloway (Resigned March 2023) |
| 2) Chair & Trustee | Steven Boyd (Chair from March 2023) |
| 3) Vice Chair | Christopher Digby |
| 4) Hon. Treasurer | Dave Stott |
| 5) Trustee & Grants Manager | John Fallon |
| 6) Trustee (Marketing) | Gwenaelle Deloux |
| 7) Trustee | Nigel Green |
| 8) Trustee | Trevena Playle (Appointed 8 th November 2023) |

All trustees have confirmed the following:

- 1) That information relating to trustee work can be found on the government website: <https://www.gov.uk/government/organisations/charity-commission>
- 2) That all trustees are satisfied that all eligibility checks are relevant and appropriate for all of the current and future trustees and that trustees are suitable to act as such
- 3) That no trustees have current or undisclosed criminal convictions, bankruptcies, IVA agreements, disqualifications from being a company director or trustee
- 4) All trustees are willing to act as a trustee of the WRVS Benevolent Trust
- 5) All trustees understand the purposes and rules set out in the governing trust deed
- 6) All trustees declare that the information provided to the Charities Commission is true, complete and correct
- 7) All trustees confirm that the WRVS Benevolent Trust funds are held securely in its own name with a bank or bank accounts in England or Wales
- 8) All trustees confirm that they will comply with their responsibilities as trustees and as set out in CC3 The Essential Trustee

OPERATING INFORMATION

The Trust is operated by the Trustees, all of whom are volunteers and un-paid. There are 3 meetings a year; one of which is also the AGM.

All communication between the trustees occurs via group email, with occasional 1 to 1 communication where needed.

John Fallon acts as the main contact for grant applications; ordinary and youth bursary as well as the main liaison when confirming volunteering with the Royal Voluntary Service.

Reported Information

Operating outside England and Wales:	Yes; we receive applications from Scottish residents
Number of employees:	None
Own or lease property:	None
Regulated by any regulators or registrars:	None
Received funding from central or local Gov.:	None
Receive funds from the public:	Yes
Recognised by HMRC:	Yes; for gift aid

2023 - Report from our new Chair, Steven Boyd

Evolving

As we publish our report on our work from 2023, I do so having taken over from Gilli Galloway in March 2023 who served both the Benevolent Trust for several years and also WRVS as an employee for many years as well. I'd like to again take this opportunity to recognise the service that Gilli has faithfully given both these organisations but also the impact that has been felt by the people we have supported over the years and all the Trustees that had the good fortune to meet her. Gilli, like all previous trustees, have our thanks for their dedicated work.

I share the current board's enthusiasm to continue the practical and financial support we offer former WVS/WRVS and RVS employees and volunteers. I had originally joined the Benevolent Trust, at that time an employee of RVS, with the intention to expand the awareness of the WRVS Benevolent Trust. Whilst there is clearly gratitude from recipients of grants and our impact is felt by them - there is so more to do to improve awareness further of our existence and capabilities to help when in need.

We remain committed to implementing the financial support just as our Constitution guides us; providing grants to past and present volunteers and staff of WVS/WRVS/Royal Voluntary Service. We continued to spread the word about the trust and to maintain links with Royal Voluntary Service.

We made only 10 grants to individual applicants in 2023 totaling over £16,000. This is down from the 20 grants awarded in the previous year, 2022 and highlights the greater work that is needed to increase awareness of the fabulous opportunity to support former volunteers and employees that this Trust was formed to deliver upon.

Our reduced grant awarding in 2023 was especially surprising given the financial pressures experienced by society. We urge any reader of this report who is aware of any former WRVS employee or volunteer that is experiencing financial hardship, to let them know of our value and ask that they apply for a grant for something practical.

We also were humbled to have received a legacy from the family of Beryl Maxwell, someone who held a key role in supporting Lady Reading and who was also greatly supportive of WRVS over the years. We also received a donation in memory of Joan Pierce. Legacies and donations like these are vital to ensuring we continue to be able to financially support current and former volunteers and staff well into the future.

Our investment portfolio remains managed by Rathbones. A representative from Rathbones (our fund manager) and Paul Ross from Landmark (our independent financial advisor) attend each Board meeting with a full report on performance and an overview of market projections.

The Trust could not do its work without the commitment and dedication of all the Trustees, and I would like to thank them for their continued support as we evolve.



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Steven Boyd
Chair – WRVS Benevolent Trust
March 2024

WRVS Benevolent Trust – 2023 Report

Overall 2023 was a fairly quiet year in terms of applications received and/or grants awarded. In total, applications worth £16,273.91 were approved, with total amounts realised being £16,092.12.

For an overview and breakdown of the financial position against the 2023 budget please see below. This includes a 2022 grant that was not processed until 2023.

Therefore total expenditure in 2023 was **£23,239.74** against a budget of £34,949.41, which was projected based on 2022 income figures, leaving a budget surplus of **£11,709.67**.

Actual Income Breakdown

Rathbones:	£40,494.83
Donations:	£170,008
Interest:	£30.72
Total:	£210,533.55

In addition to our investments performing significantly better than 2022, which is reflected in the total amounts transferred over the year, there was a £50 donation gifted to us by the husband of the late Joan Pierce. In addition to this generous donation, we also received an initial payment from the estate of the late Beryl Maxwell. This amounted to £169,958. Therefore, taking into account interest payments, total income for 2023 was £210,533.55

The balances of our accounts on 31st December 2023 are:-

	<u>£</u>
CAF Bank Account	196,649.51
Investments – Rathbones	1,221,535.45
Total	£1,418,184.96

Reviewed financial controls during the year: Yes; annually at the AGM and at each meeting.

David Stott

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David Stott
Hon. Treasurer, WRVS Benevolent Trust
20th September 2024



WRVS BENEVOLENT TRUST

Balance Sheet as of 31st December 2023

CURRENT ASSETS

Opening balance 1 st January 2023	£9005.30
Income less outgoings	£187,644.21
Closing balance 31 December 2023	£196,649.51

Represented by:

Cash in Bank	£196,649.51
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Statement prepared by Dave Stott March 2024

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Auditors Report

In my opinion, these financial statements give a true and fair view of the affairs of the Benevolent Trust for the year ending 31 December 2023 and of the balance sheet as of that date.

.....
Paul J Hewitt
16.8.24

Paul Hewitt
43 The Avenue
Prestatyn
LL19 9RD

INVESTMENT POLICY

The Trustee's investment policy is to use financial advisers to guide the Trustees on two main investment aims:

- Maintain capital
- Generate meaningful returns to pay grants

The Trustees have identified the need to use a financial adviser to provide safety and recourse on the stewardship of the Trust funds. In doing so, the actual investment strategy is then implemented by the Trust's advisers in meeting the aims above.

The Trustee's financial advisers (currently Paul Ross from Landmark Group and David Blake from Rathbones) attend at the beginning of each meeting to provide a financial overview and regularly liaise with the Trustee and Chair.



SAFEGUARDING POLICY

At present the Trustees do not believe there is a need for a formal safeguarding policy.



CONFLICT OF INTEREST POLICY

The trustees believe the only real conflict of interests that can arise relate to relationships with applicants. Where a relationship exists, the Trustee is to advise the board and unless extenuating circumstances suggest otherwise, they must refrain from voting or influencing the decision to avoid any potential actual or perceived conflict of interest. This must then also be noted on the minutes as being declared.

HANDLING COMPLAINTS POLICY



All complaints to the Trust/Trustees will be acknowledged by the Chair in writing within a reasonable time; ideally within 5 days and advising the complainant that a full response will be issued within 30 days.

The Chair will then investigate the complaint with 2 Trustees and respond with a final response within 30 days.

The formal response should include reference to the Charities Commission.

PAYING STAFF POLICY

The Trust does not have any employees. However, we may occasionally enter into services contracts.



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RETENTION OF INCOME POLICY

Given the Objects of this Charity, the Trustees recognise that, from time to time, the income in any one year can exceed the amount of grants that the Charity makes.

Each year the Trustees will consider training and other activities which it feels further supports the Objects in raising awareness of the Grants in the hope that this will continue to encourage applications to the Trust.

It is the Trustees' intention to review the level of income against grants made on a yearly cycle, and any surplus at the end of that period will be at the Trustees discretion in how they use the surplus; which will normally be a) re-invested b) used for a specific purpose to benefit the Trust or c) given as a donation to a charity of the Trustees choice.



GRANT GUIDELINES POLICY

General Applications

Due to the changing landscape of grant giving since the Trust was formed the Trustee Board has decided to adopt this Grant Guideline Policy, as a reference point should there be any disagreement between Trustees on agreeing grant applications. This will help protect the Trust against “precedents” and allow the guidelines to change over time.

It will also help new Trustees get up to speed more quickly and provide existing Trustees with the opportunity to review and shape the guidelines with their own experience.

Excerpt from the Trust document

“in any such manner as the Trustees shall in their own absolute discretion think fit for the relief comfort support and benefit of such persons who are or who have at any time been members of the organisation now known as Women’s Royal Voluntary Service either in Great Britain or elsewhere in the world of limited means who for any reason become in need of financial or some other form of help and assistance.”

Legal Advice

Ongoing legal advice will be sought as and when needed.

Criteria

The following is the main “criteria” that the Trustees have to follow to satisfy themselves when considering the appropriateness of the grant application:

- 1) Sufficient evidence that the applicant is/was a Member, staff, or volunteer of the WVS, WRVS or Royal Voluntary Service for at least 1 year
- 2) Limited means; in line with our guideline on financials*, then at Trustee discretion
- 3) Nature of claim should be for “relief, comfort, support or benefit”
- 4) All claims will be assessed on individual merit and at the Trustees sole discretion
- 5) Any conflicts of interest will be raised and all decisions are final
- 6) If a 50/50 situation occurs the Trustees agree to accept the Chair's final decision

***Guideline on financials**

Income: £20,000 per annum or less

Savings: £16,000 or less



Income

However, when considering income we must also look at the expenditure and assess whether the expenditure is warranted and if there is still a net surplus each month we must consider this carefully. Income can be made up of any income whether salary, interest, pension, benefits or benefits in kind etc.

Amounts and Repetition of Grant

We may accept repeat applications to the Trust as each application is decided on its merit. However, the Trustees generally want to see at least 12 months between applications.

Receipts and Invoices

We may accept a claim on submission of a receipt if we would have paid the claim on invoice; i.e. providing the claim was to be accepted then the matter of receipt or invoice is mute. Usual due diligence will apply.

Grants will be considered for items purchased in the previous 12 months.

For audit perspective we have introduced the cheque receipt form for all applicants whether paying the supplier or not. Where automated bank payments are made we have a record of the transfer.

Care Home Costs/Care Home Top Ups

Whilst this is a socially and financially complicated area this does not change the way the Trust should be interpreted.

The Trust should only accept applications for grants where we can pay the Care Home direct. However, the Treasurer will need to make accurate financial forecasts to ensure any long-term payments can be met and that it does not present a problem for the Trust in awarding other grants.

All grants of this nature to be subject to review on an annual basis to ensure recipient is a) still alive; b) still in the same care home and c) still requires the same amount of support.

Payments Overseas

If any payments are made to individuals overseas, specific criteria may be necessary to comply with HMRC guidance for charities sending money overseas.

Taxation Position

In the case of repeated gifts, this may create a tax liability for the recipient and they will be responsible for declaring this to HMRC.

Conflict of Interest

If a Board member is related to, or otherwise has an interest in, a volunteer who has submitted a grant application, then the Board member should not be part of the decision-making process.

Grant Application Process

General Grants

Application Form

The claimant will complete and submit the application form online. The Grant Manager (or other trustee where required) will process the application and ensure an initial acknowledgement is provided.

The Grant Manager (or other trustee where required) will forward the application to all Trustees asking for comments, ideally looking for an agreement in principle subject to any questions raised or information not received.

Confirmed WRVS/WRS/RVS connection

The Grant Manager (or other trustee where required) will carry out checks to help confirm the connection to the WRVS/WRS/RVS and will request further information from the claimant where necessary.

Supplier quote or estimate

The application form needs to be supported by at least two quotations or estimates for what is being claimed and the Grant Manager will check these with the providers where appropriate.

Invoice or receipt

The Grant Manager (or other trustee where required) will request these from the supplier where applicable and confirm their accuracy.

Payment

The Treasurer will make payment as agreed; preferably via bank transfer to that party.

Youth Bursary Grants

This grant area for the Trust was introduced in acknowledgement of generational changes and the wish to continue to fulfil Lady Reading's wishes.

The Trustees consider that by investing in the lives of the young volunteers in this specific way, the long-term commitment to volunteering with RVS is more likely.

Whilst the majority of points can be taken from the General Applications the specific points that relate to the Youth Bursary are as follows:

Marketing

Ahead of the March meeting, when the Trustees consider all Youth Bursary applications, marketing materials will be issued, in conjunction with the RVs, to draw interest and encourage applications. The marketing exercise will start in September each year.

It is at this stage that the content and application forms suggest that the Youth Bursary should be for *“doing something amazing”*; being the only lead we should offer the applicants.

The marketing material used, and on the website, will highlight examples of past Bursaries, such as school trips, studying medicine and educational courses. This allows the applicants to be flexible whilst hopefully imbuing the principle of what we are looking for.

Applicants

- 1) Applicants must be aged between 16 and 25 years at the time they will be undertaking the opportunity
- 2) Must have been volunteers for at least 50 hours, and have this confirmed by their project manager
- 3) Repeat applications year on year must prove continued volunteering hours

Youth Bursary

- 1) Each grant to be a maximum of £2,000 and within a total annual fund of £10,000 (subject to funds being available)
- 2) Preference is to pay the organisation that is coordinating/managing the opportunity
- 3) Similar events not funded by the Trust should not preclude a new application to the Trust
- 4) Repeat applications will be considered where clear development is apparent in the opportunity

Process

- 1) The Grant Manager (or other trustee where required) gathers and acknowledges the application ahead of the March meeting
- 2) A summary document of all applicants is produced by the Grant Manager and circulated ahead of the March meeting
- 3) At the March meeting the Grant Manager presents each application in full
- 4) At this stage the Trustees agree in principle/or not the application, not the amount
- 5) Once all applications have been presented the successful applicants are revisited and the Trustees agree the amount to be offered whether in full or part payment
- 6) The Grant Manager contacts the applicants to advise them of the outcome of their application
- 7) On-going the Grant Manager (or other trustee where required) will contact the successful applicants after their experience to ensure a case study is received. Case studies are then passed to the Marketing/Media Trustee for publication.