

THE NATWEST GROUP PENSIONERS BENEVOLENT FUND

England & Wales · Charity number 277974

Details

Other names	ROYAL BANK OF SCOTLAND GROUP PENSIONERS' ASSOCIATION BENEVOLENT FUND, Royal Bank of Scotland Group Pensioners Benevolent Fund, THE NATIONAL WESTMINSTER GROUP PENSIONERS' ASSOCIATION BENEVOLENT FUND
Status	Registered
Legal form	Other
Registered	1979-06-20
Register	View on the Charity Commission register

Contact

Address	Flat 20 Refinery House 12 Gallions Road London E16 2DL
Phone	01782632983
Email	contact@nwgpensbenfund.org.uk
Website	www.nwgpensbenfund.org.uk

Activities

Objects: FOR THE RELIEF OF AND PROVIDING FINANCIAL ASSISTANCE OF ANY KIND FOR BENEFICIARIES BEING PERSONS IN NECESSITOUS CIRCUMSTANCES AND IN MAKING GRANTS TO OTHER CHARITABLE BODIES AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) ANY OTHER CHARITABLE BODY THAT EXISTS TO SUPPORT BENEFICIARIES.

Activities: This Charity provides financial help for Pensioners of the NatWest Group and their dependants

Classification

- **How:** Makes Grants To Individuals
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£245,186	£81,632	-	-
2024-12-31	£45,514	£46,396	-	-
2024-02-28	£42,023	£59,422	-	-
2023-02-28	£44,943	£62,648	-	-
2022-02-28	£67,759	£47,267	-	-

Trustees

Name	Role	Appointed
Linda Webster	Chair	2018-10-18
Andrew Greenhalgh		2018-10-18
Clifton Paul Kendall		2018-10-18
Laura Claire Wales		2024-07-24
Megan Virrels		2022-05-17
Sandra Blaga		2024-07-24
Tyler Stephanie Ives		2024-07-24
Walter Brown		2021-07-27

THE NATWEST GROUP PENSIONERS BENEVOLENT FUND

England & Wales - Charity number 277974

Accounts



8 Langford Road, Seabridge, Newcastle, Staffs, ST5 JZ

Trustees' Annual Report for the period
1 January 2025 to 31 December 2025

Trustee Name	Office	Period of office
Linda Webster	Chair	Since 27 March 2020
Andrew Greenhalgh	Treasurer	Since 27 March 2020
Nigel Hay		Since 27 March 2020
Clifton Kendall		Since 27 March 2020
Walter Brown		Since 27 July 2021
Megan Virrels		Since 17 May 2022
Sandra Blaga		Since 24 July 2024
Tyler Ives		Since 24 July 2024
Laura Wales		Since 24 July 2024

Structure, governance and management and history:

- The Benevolent Fund (BF) was set up by a trust deed dated 14 May 1979 executed by the National Westminster Group Pensioners Association (NWGPA). On 27 March 2020 following the closure of the NWGPA approval was given by the Charity Commission (CC) which enabled the BF to become a standalone charity with the same objectives as those set out in the 1979 deed.
- The number of trustees shall not be less than 3 and not more than 12 and they shall be appointed by resolution for terms of office of 3 years.
- A retiring trustee may be reappointed at the end of their term of office subject to a maximum of 3 terms served.
- On 9 May 2025 Megan Virrels was reappointed as a trustee to serve a second three year term.

Objectives and activities:

- The prime objective of the BF as set out in the founding governing document is the provision of financial assistance to the pensioners of the NatWest Group (NWG) and their dependants. In June 2024 the trustees received permission from the CC which now enables the BF to help former female employees who were denied a NWG pension due to discriminatory rules which would now be illegal. This change has ensured that we can treat all former employees, and their dependants, who would otherwise be entitled to a pension in exactly the same way.
- The trustees continue to review and develop the BF policies and procedures to ensure they remain up to date and compliant with all relevant legislation.
- During the last 12 months the trustees have provided what they believe to be a record amount of financial assistance to NWG pensioners and their dependants who have applied for grants and who fall within the income and capital criteria as defined by our application procedures. Further information about the grants we have made can be found below.

Achievements and highlights:

- During the last 12 months the BF distributed a total of £70,107 to pensioners and their families and, as mentioned above, we think this is a record both in terms of the amount granted and the number of pensioners helped.
- Out of the overall total £58,857 was paid by way of maintenance grants to 60 pensioners and this equates to an average of almost £981 per individual.
- The trustees also made discretionary cost of living payments totalling £11,250 to 45 applicants to help them cope with the continuing impact of inflation. These payments are over and above the grants made in the normal course of meeting the BF's objectives but we do not commit to making similar payments in the future as our finances are finite. However we regularly review how best we can help our pensioners colleagues who are in necessitous circumstances so they can meet their financial commitments in addition to the general applications we receive.
- The trustees continue to be faced with the significant challenge of trying to ensure that as many as possible of our former colleagues and their families are aware of our existence and how we can help them. In addition to having a website the BF has developed the use of social media platforms and they are proving to be increasingly beneficial in publicising and promoting the work we do. The result of the effort put in to building our profile is that this year we have been able to assist many more NWG pensioners and their dependants, compared to previous years, who continue to struggle with their finances in common with the UK public generally due to high inflation and the significant energy costs which increased in 2022 when Russia invaded Ukraine and still exist today.
- We have forged and maintain close links with the Bank Workers Charity (BWC) as well as the ad hoc NWG pensioner groups which exist around the country and we hope that these relationships will enable the trustees to provide ever more financial assistance to NWG pensioners and their dependants in the future.

Financial Review:

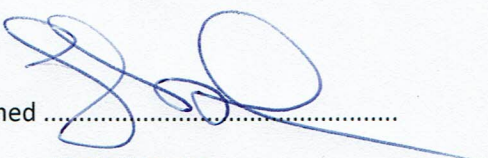
- Assets held as at 31 December 2025 comprise cash of £216,201 and stock market investments valued at £1,764,854.
- The stock market investments increased by £67,221 (3.95%) in 2025.
- Investment dividends in the same period amounted to £46,113 (2.6%). They are our main source of income and we expect that to be the case in the future.
- We are very grateful to the 11 donors who continue to support us on a regular basis and whose donations, along with a few ad hoc donations, totalled £1,954 plus gift aid of £345.
- The trustees are conscious that more than £14,6000 was paid out by way of grants and other expenses than was received by way of investment income, deposit interest and donations but the BF was grateful to receive a bequest of almost £189,000 at the beginning of 2025. That enabled the trustees to do the work they've done without being concerned about running short of money and without having to sell any of the longer term investments to top up the cash reserves.
- In November of this year the trustees were advised of another bequest in excess of £400,000 and whilst a timescale for the receipt of this bequest has not been confirmed it is likely to be in terms of months rather than weeks or years.
- In light of the bequests, coupled with the increased value of our longer term investments, the trustees are confident they can continue to meet the financial demands seen during the last 12 months should they be repeated in the foreseeable future. It should be noted that the increase in the value of the investments more than offsets the excess expenditure referred to above and, regardless of the bequests, underpins the trustees' confidence of maintaining the future sustainability of the BF.
- The trustees will endeavour to continue to manage the BF finances in a prudent and responsible manner in accordance with all legislation to ensure the longevity of the BF so that it can provide financial support to NWG pensioners for as long as it is required.

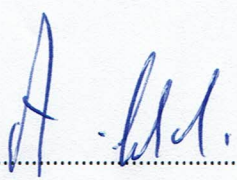
Reserves Policy:

- The trustees monitor cash held in the BF bank accounts at least on a quarterly basis when the interim statements of accounts are prepared. This monitoring includes consideration of investing any surplus cash: either to earn better rates of interest; to seek longer term stock market related investments; to raise funds to cover expected cash commitments; or to take no action. The final decision as to what to do depends upon the value of any pending grant applications compared to current cash balances and estimated income likely to be received by way of investment dividends. The trustees have been considering reducing the cash reserves by adding to our long term investments and the last discussion was had in October before advice of the latest legacy was received in November. No decisions were reached and so will be on going in the light of the new bequest.

Fund Closure and Wind-up policy:

- The trustees review the Fund Closure and Wind-up policy on an annual basis and on the 29 January 2025 they confirmed that there were no known circumstances which will affect their ability to continue to operate the Benevolent Fund in accordance with the aims and objectives set out in our governing documents.

Signed .....
Linda Webster
Chair of the trustees

Signed .....
Andrew Greenhalgh
Treasurer

Date 22/4/20.....

Date 22.4.2020.....

**Independent examiner's report to the trustees of
NatWest Group Pensioners Benevolent Fund
for the year ended 31 December 2025**

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2025 which are set out on the pages above.

Respective responsibilities of trustees and examiner

As the charity's trustees of NatWest Group Pensioners Benevolent Fund, you are responsible for the preparation of the accounts in accordance with requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of NatWest Group Pensioners Benevolent Fund accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

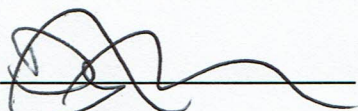
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of NatWest Group Pensioners Benevolent Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed



Date

14/4/2026

Daryl Denson ACMA
VAST

Trustees of the NatWest Group Pensioners Benevolent Fund

(Charity Commission No. 277974)

Accounts for the year ending 31 December 2025

Receipts and Payments Account

31.12.24 £	Receipts	31.12.2025 £
1,304	Donations	1,954
	Gift Aid (Tax Refund) for period February to December 2024	345
	Bequests	189,688
41,989	Dividends	46,113
1,821	Interest on Bank Accounts	6,836
400	Miscellaneous	250
<u>45,514</u>	Total Revenue Receipts	<u>245,186</u>
	Sale of Investments	
<u>45,514</u>	Total Receipts (A)	<u>245,186</u>
	Payments	
34,964	105 Grants to Individuals - (see note 1 below)	70,107
3,353	Trustees' Expenses	4,966
8,079	Administration Expenses - see notes 2 and 3 below	6,559
<u>46,396</u>	Total Revenue Payments	<u>81,632</u>
<u>46,396</u>	Total Payments (B)	<u>81,632</u>
-	Cash Surplus/Deficit in the Year (A minus B above)	163,554
	Cash Balances	
53,529	Brought Forward from Previous Year	52,647
<u>52,647</u>	In Hand at Year End	<u>216,201</u>

Statement of Assets and Liabilities at 31 December 2025

31.12.2024 £	Liabilities	31.12.2025 £
	Bank Payments authorised but not yet left account	
	Monetary Assets (Unrestricted)	
39,373	COIF Charities Deposit Fund (interest bearing) £150,000 added Feb 2025	189,373
750	NatWest Current Account (maintained at this level)	750
12,524	NatWest Reserve Account (interest bearing)	26,078
<u>52,647</u>	Total Cash Balances	<u>216,201</u>
	Investment Assets (Unrestricted)	
		(Book Value)
		£
709,080	400,000 Newton Growth & Income Fund for Charities Inc Units	406,287
727,149	35,831.99 COIF Charities Investment Fund (Income Units)	467,305
261,404	440,000 SUTL Cazenove Charity Multi-Asset Fund A (Distribution Units)	240,064
<u>1,697,633</u>	Total Investments	<u>1,113,656</u>
		Current Value
		31.12.25
		792,760
		31.12.25
		692,342
		31.12.25
		279,752
		<u>1,764,854</u>

Notes:

1. 105 Grants approved	
(i) 60 Main grants	58,857.49
(ii) 45 COL payments	11,250.00
	<u>70,107.49</u>
2. Administration expenses in excess of £500:	
(i) NCVO room hire meeting 29 January	629.60
(ii) NCVO room hire - meeting 9 April	639.82
(iii) NCVO room hire meeting 25 June	687.72
(iv) NCVO room hire meeting 15 October	699.00
3. VAST - accounts examination fee - period 29.2.24 to 31.12.24	462.00

A copy of these accounts is available from the Honorary Treasurer
Andrew Greenhalgh: 8 Langford Road, Seabridge, Newcastle, Staffs, ST5 3JZ

Chair of the Trustees
Linda Webster

Independent Examiner
Daryl Denson VAST

Honorary Treasurer
Andrew Greenhalgh

THE NATWEST GROUP PENSIONERS BENEVOLENT FUND

England & Wales - Charity number 277974

Accounts



Trustees' Annual Report for the period

29 February 2024 to 31 December 2024

Trustee Name	Office	Period of office
Linda Webster	Chair	Since 27 March 2020
Andrew Greenhalgh	Treasurer	Since 27 March 2020
Nigel Hay		Since 27 March 2020
Clifton Kendall		Since 27 March 2020
Walter Brown		Since 27 July 2021
Megan Virrels		Since 17 May 2022
Sandra Blaga		Since 24 July 2024
Tyler Ives		Since 24 July 2024
Laura Wales		Since 24 July 2024

Structure, governance and management and history:

- The Benevolent Fund (BF) was set up by a trust deed dated 14 May 1979 executed by the National Westminster Group Pensioners Association (NWGPA). On 27 March 2020 following the closure of the NWGPA approval was given by the Charity Commission (CC) which enabled the BF to become a standalone charity with the same objectives as those set out in the 1979 deed.
- The number of trustees shall not be less than 3 and not more than 12 and they shall be appointed by resolution for terms of office of 3 years.
- A retiring trustee may be reappointed at the end of their term of office subject to a maximum of 3 terms served.
- On 18 April 2023 Linda Webster, Andrew Greenhalgh, Nigel Hay and Clifton Kendall were reappointed as trustees to serve a second three year term.
- On 24 July 2024 Walter Brown was reappointed as a trustee to serve a second three year term.
- We are pleased to welcome Sandra Blaga, Tyler Ives and Laura Wales to our board with effect from 24 July 2024. Our three new trustees offer a fresher and younger outlook and they are quickly making a valuable contribution to our board.
- In order to simplify our administration the BF financial year end has been changed to 31 December with effect from 2024.

Objectives and activities:

- The prime objective of the BF as set out in the founding governing document is the provision of financial assistance to the pensioners of the NatWest Group (NWG) and their dependants; see the **Achievements and Highlights** section below for a comment on how we can now help former female employees who have been denied a NWG pension.
- The trustees continue to review and develop the BF policies and procedures to ensure they remain up to date and compliant with all relevant legislation.
- During the last 10 months the trustees have provided financial assistance to NWG pensioners and their dependants who have applied for grants and who fall within the income and capital criteria as defined by our application procedures. Further information about the grants we have made can be found on the following page.

Achievements and highlights:

- During the last 10 months the BF distributed a total of £34,964 to needy pensioners and their families.
- Out of this total £30,914 was paid by way of maintenance grants to 28 pensioners which equates to an average of a little over £1,100 per individual.
- The trustees also made discretionary payments totalling £4,250 to 17 pensioners to help them cope with the continuing impact of inflation on the cost of living. These payments are over and above other grants made in the normal course of meeting the Fund's objectives and we do not commit to making similar payments in the future as our finances are finite.
- We will continue to review how we can help our needy pensioners meet their financial commitments in addition to other general applications we receive. **As part of this process the Trustees sought and received agreement from the Charity Commission to allow our fund to help former female staff who have been denied a pension from the NWG due to their sex or gender. This has allowed us to alter the Fund's eligibility requirements to ensure qualifying female ex-employees can access support from the Fund on the same terms as their male counterparts.**
- The trustees continue to be faced with the significant challenge of trying to ensure that as many as possible of our former colleagues and their families are aware of our existence and how we can help them. However we are pleased to have been able to assist so many NWG pensioners and their dependants during what continues to be a financially challenging time for many people.
- Over the last few years we have forged close links with the Bank Workers Charity (BWC) as well as the ad hoc NWG pensioner groups which exist around the country and we hope that these relationships will enable the trustees to provide ever more financial assistance to NWG pensioners and their dependants in the future.

Financial Review:

- Assets held as at 31 December 2024 comprise cash of £52,647 and stock market investments valued at £1,697,633.
- Investment dividends are our main source of income and we expect that to be the case in the future.
- We are very grateful to the 11 donors who continue to support us on a regular basis and whose donations totalled £1,304

Reserves Policy:

- The trustees monitor cash held in the BF bank accounts at least on a quarterly basis when the interim statements of accounts are prepared. This monitoring includes consideration of investing any surplus cash: either to earn better rates of interest; to seek longer term stock market related investments; to raise funds to cover expected cash commitments; or to take no action. The final decision as to what to do depends upon the value of any pending grant applications compared to current cash balances and estimated income likely to be received by way of investment dividends. As mentioned above we have no current plans to reduce our cash reserves by making further investments.

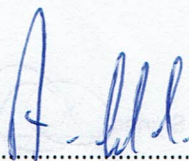
Fund Closure and Wind-up policy:

- The trustees reviewed the Fund Closure and Wind-up policy on the 29 January 2025 and confirmed that there are no known circumstances which will affect their ability to continue to operate the Benevolent Fund in accordance with the aims and objectives set out in our governing documents.

Signed 

Linda Webster
Chair of the trustees

Date 9/4/25

Signed 

Andrew Greenhalgh
Treasurer

Date 9-4-25

**Independent examiner's report to the trustees of
NatWest Group Pensioners Benevolent Fund
for the year ended 28 February 2025**

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2024 which are set out on the pages above.

Respective responsibilities of trustees and examiner

As the charity's trustees of NatWest Group Pensioners Benevolent Fund, you are responsible for the preparation of the accounts in accordance with requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of NatWest Group Pensioners Benevolent Fund accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of NatWest Group Pensioners Benevolent Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed  Date 21/03/2025

Daryl Denson ACMA
VAST

Trustees of the NatWest Group Pensioners Benevolent Fund

(Charity Commission No. 277974)

Accounts for the 10 months 29 February 2024 to 31 December 2024

Note: The accounting period is for 10 months following the Trustees decision to alter the year end from 28 February to 31 December

Receipts and Payments Account

28.2.24 £	Receipts	31.12.2024 £
1,705	Donations	1,304
426	Gift Aid (Tax Refund) - Claim for 2024 not yet processed	
	Bequests	
37,858	Dividends	41,989
2,016	Interest on Bank Accounts	1,821
18	Miscellaneous	400
<u>42,023</u>	Total Revenue Receipts	<u>45,514</u>
	Sale of Investments	
<u>42,023</u>	Total Receipts (A)	<u>45,514</u>
	Payments	
46,825	45 Grants to Individuals - (see note 1 below) less £200 repayment	34,964
4,503	Trustees' Expenses	3,353
8,094	Administration Expenses - see notes 3 and 4 below	8,079
<u>59,422</u>	Total Revenue Payments	<u>46,396</u>
<u>59,422</u>	Total Payments (B)	<u>46,396</u>
33,112	Cash Surplus/Deficit in the Year (A minus B above)	882
	Cash Balances	
86,641	Brought Forward from Previous Year	53,529
<u>53,529</u>	In Hand at Year End	<u>52,647</u>

Statement of Assets and Liabilities at 31 December 2024

28.2.2024 £		31.12.2024 £
1,322	Liabilities	
	Bank Payments authorised but not yet left account	
39,373	Monetary Assets (Unrestricted)	39,373
750	COIF Charities Deposit Fund (interest bearing)	750
14,728	NatWest Current Account (maintained at this level)	12,524
<u>53,529</u>	NatWest Reserve Account (interest bearing)	<u>52,647</u>
	Total Cash Balances	
	Investment Assets (Unrestricted)	
		(Book Value)
		£
675,400	400,000 Newton Growth & Income Fund for Charities Inc Units	406,287
727,303	35,831.99 COIF Charities Investment Fund (Income Units)	467,305
242,352	440,000 SUTL Cazenove Charity Multi-Asset Fund A (Distribution Units)	240,064
<u>1,645,055</u>	Total Investments	<u>1,113,656</u>
		Current Value
		30.12.24
		709,080
		30.12.24
		727,149
		30.12.24
		<u>261,404</u>
		<u>1,697,633</u>

Notes:**1. 45 Grants approved**

(i) 28 Main grants from Main Fund	30,914.38
(ii) 13 COL payments from Main Fund	3,250.00
(iii) 4 COL payments from Special Fund	1,000.00
	<u>35,164.38</u>

2. Special Fund reconciliation

Balance as at 29 February 2024	1,134.63
Less grants as note 1 above	1,000.00
	134.63
Balance transferred to main fund	<u>134.63</u>

3. Administration expenses in excess of £500:

(i) Website alterations - stage 1 of 2	665.00
(ii) Russell-Cooke LLP - Cy-Pres advice	1,920.00
(iii) Website Maintenance Fee 24-25	500.00
(iv) Website alterations - stage 2 of 2	665.00
(v) Russell-Cooke LLP	900.00

4. VAST - 23/24 accounts examination fee 420.00

A copy of these accounts is available from the Honorary Treasurer
Andrew Greenhalgh: 8 Langford Road, Seabridge, Newcastle, Staffs, ST5 3JZ

Chair of the Trustees
Linda Webster

Independent Examiner
VAST

Honorary Treasurer
Andrew Greenhalgh

THE NATWEST GROUP PENSIONERS BENEVOLENT FUND

England & Wales - Charity number 277974

Accounts



8 Langford Road, Seabridge, Newcastle, Staffs, ST5 JZ

Trustees' Annual Report for the period 1 March 2023 to 28 February 2024

Trustee Name	Office	Period of office
Linda Webster	Chair	Since 27 March 2020
Andrew Greenhalgh	Treasurer	Since 27 March 2020
Nigel Hay		Since 27 March 2020
Clifton Kendall		Since 27 March 2020
Walter Brown		Since 27 July 2021
Megan Virrels		Since 17 May 2022
Cecily Robinson		Appointed 17 May 2022 Resigned 9 February 2024

Structure, governance and management and history:

- The Benevolent Fund (BF) was set up by a trust deed dated 14 May 1979 executed by the National Westminster Group Pensioners Association (NWGPA). On 27 March 2020 following the closure of the NWGPA approval was given by the Charity Commission (CC) which enabled the BF to become a standalone charity with the same objectives as those set out in the 1979 deed.
- The number of trustees shall not be less than 3 and not more than 12 and they shall be appointed by resolution for terms of office of 3 years.
- A retiring trustee may be reappointed at the end of their term of office subject to a maximum of 3 terms served.
- On 18 April 2023 Linda Webster, Andrew Greenhalgh, Nigel Hay and Clifton Kendall were reappointed as trustees to serve a second three year term.

Objectives and activities:

- The prime objective of the BF as set out in the governing document is the provision of financial assistance to the pensioners of the NatWest Group (NWG) and their dependants.
- During the last 12 months the trustees have provided financial assistance to NWG pensioners and their dependants who have applied for grants and who fall within the income and capital criteria as defined by our application procedures. Further information about the grants we have made can be found on the following page.
- The trustees continue to review and develop the BF policies and procedures to ensure they remain up to date and compliant with all relevant legislation.

Achievements and highlights:

- During the last 12 months the BF distributed a total of £46,825 to needy pensioners and their families which is the most since the 2017/18 financial year.
- £40,975 of this total was paid in grants to 34 pensioners who applied for help which equates to an average of a little over £1,205 per individual.
- During this period the trustees also made discretionary payments totalling £5,850 to 26 pensioners to help them cope with the continuing impact of inflation on the cost of living. These payments are over and above other grants made in the normal course of meeting the Fund's objectives and we do not commit to making similar payments in the future as our finances are finite. We will continue to review how we can help our needy pensioners meet their financial commitments in addition to other general applications we receive.
- The trustees continue to be faced with the significant challenge of trying to ensure that as many as possible of our former colleagues and their families are aware of our existence and how we can help them. However we are pleased to have been able to assist so many NWG pensioners and their dependants during this difficult time.
- Over the last few years we have forged close links with the Bank Workers Charity (BWC) as well as the ad hoc NWG pensioner groups which exist around the country and we hope that these relationships will enable the trustees to provide ever more financial assistance to NWG pensioners and their dependants in the future.

Financial Review:

- Assets held as at 28 February 2024 comprise cash of £53,529 and stock market investments valued at £1,645,055.
- Investment dividends are our main source of income and we expect that to be the case in the future.
- We are very grateful to the 12 donors who continue to support us on a regular basis and whose donations totalled £1,620 plus the ad-hoc donations amounting to £85 bringing the total donations to £1,705.
- We have reduced our cash reserves this year by adding to our investments as detailed in the accounts which accompany this report but we do not expect to invest any further cash reserves in stock market investments in the foreseeable future.
- Global stock markets have been more settled in recent months and this is reflected in the fact that compared to 28 February 2023 the value of our investments has increased by over £115,000 (7.5%).

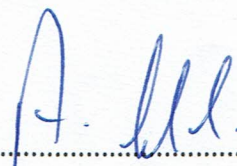
Reserves Policy:

- The trustees monitor cash held in the BF bank accounts at least on a quarterly basis when the interim statements of accounts are prepared. This monitoring includes consideration of investing any surplus cash: either to earn better rates of interest; to seek longer term stock market related investments; to raise funds to cover expected cash commitments; or to take no action. The final decision as to what to do depends upon the value of any pending grant applications compared to current cash balances and estimated income likely to be received by way of investment dividends. As mentioned above we have no current plans to reduce our cash reserves by making further investments.

Signed 

Linda Webster
Chair of the trustees

Date 24/7/24

Signed 

Andrew Greenhalgh
Treasurer

Date 24.7.24

**Independent examiner's report to the trustees of
NatWest Group Pensioners Benevolent Fund
for the year ended 28 February 2024**

I report to the charity trustees on my examination of the accounts of the charity for the period ended 28 February 2024 which are set out on the pages above.

Respective responsibilities of trustees and examiner

As the charity's trustees of NatWest Group Pensioners Benevolent Fund, you are responsible for the preparation of the accounts in accordance with requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of NatWest Group Pensioners Benevolent Fund accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

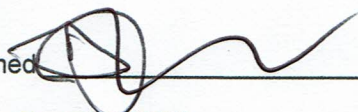
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of NatWest Group Pensioners Benevolent Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed



Date

26/7/2024

Daryl Denson ACMA
VAST

Trustees of the NatWest Group Pensioners Benevolent Fund

(Charity Commission No. 277974)

Accounts for the year ending 28th February 2024

Receipts and Payments Account

2023 £	Receipts	2024 £
1,620	Donations	1,705
401	Gift Aid (Tax Refund)	426
	Bequests	
42,230	Dividends	37,858
687	Interest on Bank Accounts	2,016
5	Miscellaneous	18
<u>44,943</u>	Total Revenue Receipts	<u>42,023</u>
	Sale of Investments	
<u>44,943</u>	Total Receipts (A)	<u>42,023</u>
	Payments	
20,249	64 Grants to Individuals - see note 2 below	46,825
3,459	Trustees' Expenses	4,503
	Administration Expenses - see note 4 below	8,094
4,353	Total Revenue Payments	<u>59,422</u>
<u>28,061</u>		
34,587	Purchase of 840.11 COIF Charities Investment Fund Inc Uts 2 March 2023*	15,713
<u>62,648</u>	Total Payments (B)	<u>75,135</u>
-	Cash Surplus/Deficit in the Year (A minus B above)	-
17,705		33,112
	Cash Balances	
104,346	Brought Forward from Previous Year	86,641
<u>86,641</u>	In Hand at Year End	<u>53,529</u>

Statement of Assets and Liabilities at 28th February 2024

2023 £	Liabilities	2024 £
none	Bank Payments authorised but not yet left account	1,322
	Monetary Assets (Unrestricted)	
35,086	COIF Charities Deposit Fund (interest bearing)	39,373
750	NatWest Current Account (maintained at this level)	750
50,805	NatWest Reserve Account (interest bearing) - see note 1 below	14,728
<u>86,641</u>	Total Cash Balances	<u>53,529</u>
	Investment Assets (Unrestricted)	
		(Book Value)
		£
641,600	400,000 Newton Growth & Income Fund for Charities Inc Units	406,287
650,320	35,831.99 *COIF Charities Investment Fund (Income Units)	467,305
238,128	440,000 SUTL Cazenove Charity Multi-Asset Fund A (Distribution Units)	240,064
<u>1,530,048</u>	Total Investments	<u>1,113,656</u>
		Current Value
		28.2.24
		675,400
		28.2.24
		727,303
		28.2.24
		<u>242,352</u>
		<u>1,645,055</u>

Notes:

* 840.11 COIF Charities Investment Fund (Income Units) were purchased 2 March 2023 increasing the number of units held on 28 February 2023 from 34,991.88 to 35,831.99

1. The NatWest Reserve Account comprises:

(i) Day to day reserve	13,593.89
(ii) Special Fund (RBSGPA Resolution April 2020) - see note 3 below	1,134.63
	<u>14,728.52</u>

2. 64 Grants approved

(i) 36 from General Funds	39,354.08
(ii) 28 from Special Fund	7,471.00
	<u>46,825.08</u>

3. Special Fund reconciliation (see note 1 above)

Balance as at 1 March 2023	8,605.63
Less grants as note 2 above	7,471.00
	<u>1,134.63</u>

4. Administration expenses in excess of £250:

(i) Public Liability Insurance	787.77
(ii) NCVO re meeting April 2023	464.28
(iii) VAST 2022/23 accounts Examination Fee	400.00
(iv) Royal Mail Freepost Licence Fee	348.00
(v) Website maintenance fee	500.00
(vi) NCVO re meeting July 23	467.56
(vii) NCVO re meeting Oct 23	400.66
(viii) Russell-Cooke - legal advice	3,510.00
(ix) NCVO re meeting Jan 24	411.66

A copy of these accounts is available from the Honorary Treasurer
Andrew Greenhalgh: 8 Langford Road, Seabridge, Newcastle, Staffs, ST5 3JZ

Chair of the Trustees
Linda Webster

Independent Examiner

Honorary Treasurer
Andrew Greenhalgh

THE NATWEST GROUP PENSIONERS BENEVOLENT FUND

England & Wales - Charity number 277974

Accounts



8 Langford Road, Seabridge, Newcastle, Staffs, ST5 JZ

Trustees' Annual Report for the period 1 March 2022 to 28 February 2023

Trustee Name	Office	Period of office
Linda Webster	Chair and grant applications facilitator	All year from 27 March 2020
Andrew Greenhalgh	Treasurer	All year from 27 March 2020
Dave Collins		To 28 December 2022. See below.
Nigel Hay	Grant applications facilitator	All year from 27 March 2020
Clifton Kendall	Gift aid and donations secretary	All year from 27 March 2020
Walter Brown	Minute and Investment secretary	All year from 27 July 2021
Megan Virrels	Communications and liaison with our partners	Appointed 17 May 2022
Cecily Robinson		Appointed 17 May 2022

Structure, governance and management and history:

- We are sad to announce that one of the long-standing trustees, David Collins, died on 28 December 2022 and he will be greatly missed.
- The Benevolent Fund (BF) was set up by a trust deed dated 14 May 1979 executed by the National Westminster Group Pensioners Association which later became The Royal Bank of Scotland Group Pensioners Association (RBSGPA)
- The RBSGPA closed on 31 March 2020.
- Following the receipt of legal advice the BF trustees executed a new trust deed and, with effect from 27 March 2020, received approval from the Charity Commission (CC) which enabled the BF to continue as a standalone charity with the same objectives as those set out in the 1979 deed.
- In July 2020 the RBS Group formally changed its name to NatWest Group (NWG) so the BF applied to, and received approval from, the CC to change its name to the NatWest Group Pensioners Benevolent Fund.
- The number of trustees shall not be less than 3 and not more than 12.
- Trustees shall be appointed by resolution for terms of office of 3 years.
- A retiring trustee may be reappointed at the end of their term of office subject to a maximum of 3 terms served.
- Following approval from the CC for the BF to continue as a standalone charity each of the current trustees who were standing as at 27 March 2020, i.e. Linda Webster, Andrew Greenhalgh, Nigel Hay and Clifton Kendall have been deemed to have been appointed for a further term of 3 years from that date.
- As of 17 May 2022 we are pleased to welcome Cecily Robinson and Megan Virrels to our board of trustees

Objectives and activities:

- The object of the BF as set out in the governing document is the provision of financial assistance to the pensioners of the NWG and their dependants.
- During the last 12 months the trustees have provided financial assistance to NWG pensioners and their dependants who have applied for grants and who fall within the income and capital criteria as defined by our application procedures.
- The trustees continue to review and develop the BF policies and procedures to ensure they remain up to date and compliant with all relevant legislation.

Achievements and highlights:

- During the last 12 months the BF made 55 grants to 40 individuals, distributing a total of £20,249, at an average of almost £506 per individual. By comparison during the 2021/22 financial year we made grants to 32 individuals at an average of about £1,359.
- In the last financial year the trustees also made discretionary payments to 29 pensioners totalling £4,215 to help with the much increased cost of living exacerbated by the significant cost of energy that followed Russia’s invasion of Ukraine in March 2022. These payments were over and above any other grants made in the normal course of meeting the Benevolent Fund’s objectives and we do not commit to making similar payments in the future as our finances are finite. However, whilst inflation remains significantly higher than the UK Government’s target of 2% we will continue to review how can help our needy pensioners meet their cost of living commitments in addition to other general applications we receive.
- The number of pensioners seeking financial help, other than for cost of living and energy costs, is a lot lower than in recent years. We do not know all the reasons for this but one is that since the closure of the Group Pensioners Association in March 2020 we are faced with the significant challenge of ensuring potential new applicants are aware of our existence and how we can help them. However the trustees are pleased to have been able to assist so many NWG pensioners and their dependants during this difficult time.
- We continue to forge close links with the Bank Workers Charity (BWC) as well as the ad hoc NWG pensioner groups which exist around the country and we hope that these relationships will enable the trustees to provide ever more financial assistance to NWG pensioners and their dependants.

Financial Review:

- Assets held as at 28 February 2023 comprise of cash of £86,841 and stock market investments valued at £1,530,048.
- Investment dividends are our main source of income and we expect that to be the case in the future. This year we have seen a 3.77% increase in dividends compared to 2021/22.
- We are very grateful to the 13 donors who continue to support us on a regular basis and whose donations totalled £1,620.
- We have reduced our cash reserves this year by adding to our investments as detailed in the accounts which accompany this report. Since the end of the 2022/23 financial year we have reduced our cash reserves by a further £15,713 by adding to the investment in the COIF Charities Investment Fund on 2 March 2023. This purchase completes the aim of investing upwards of £45,000 as outlined in our 2021/22 report.
- Stock markets around the world continue to be unsettled because of rising interest rates, inflation and of course the war in Ukraine and this is mirrored by the fact that our investment values are similar to those of 12 months ago

Reserves Policy:

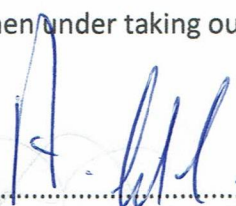
- The trustees monitor the cash held in the BF bank accounts at least on a quarterly basis when the interim statements of accounts are prepared. The monitoring exercise includes consideration of investing any surplus cash to earn better rates of interest or to seek longer term stock market related investments, or to raise funds to cover expected cash commitments, or to take no action. The final decision as to what to do depends upon the value of any pending grant applications compared to current cash balances and the imminent likely income to be received by way of investment dividends. As mentioned above, on 2 March, we invested £15,713 in the COIF Charities Investment Fund and we have no current plans to reduce our cash reserves by making further investments.

Covid Impact Statement:

Covid is no longer an issue we need to take in to consideration when under taking our responsibilities, aim and objectives.

Signed 

Linda Webster
Chair of the trustees

Signed 

Andrew Greenhalgh
Treasurer

Date 26/07/2023

Date 26.7.23

**Independent examiner's report to the trustees of
NatWest Group Pensioners Benevolent Fund
for the year ended 28 February 2023**

I report to the charity trustees on my examination of the accounts of the charity for the period ended 28 February 2023 which are set out on the pages above.

Respective responsibilities of trustees and examiner

As the charity's trustees of NatWest Group Pensioners Benevolent Fund, you are responsible for the preparation of the accounts in accordance with requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of NatWest Group Pensioners Benevolent Fund accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of NatWest Group Pensioners Benevolent Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed



Date

27/07/2023

Daryl Denson ACMA
VAST

Trustees of the NatWest Group Pensioners Benevolent Fund

(Charity Commission No. 277974)

Accounts for the year ending 28th February 2023

Receipts and Payments Account

2021/22 £	Receipts	2022/23 £
26,013	Donations	1,620
791	Gift Aid (Tax Refund)	401
	Bequests	
40,694	Dividends	42,230
11	Interest on Bank Accounts	687
250	Miscellaneous	5
<u>67,759</u>	Total Revenue Receipts	<u>44,943</u>
	Sale of Investments	-
<u>67,759</u>	Total Receipts (A)	<u>44,943</u>
	Payments	
43,486 (35 grants)	Grants to Individuals - see note 2 below (55 grants less four refunds £308)	20,249
1,741	Trustees' Expenses	3,459
2,040	Administration Expenses - see note 4 below	4,353
<u>47,267</u>	Total Revenue Payments	<u>28,061</u>
	Purchase of 991.88 COIF Charity Funds Inc Uts	18,300
<u>47,267</u>	Purchase of 10,000 Newton Growth and Income Fund for Charities Uts	16,287
	Total Payments (B)	<u>62,648</u>
20,492	Cash Surplus/Deficit in the Year (A minus B above)	17,705
	Cash Balances	
83,854	Brought Forward from Previous Year	104,346
<u>104,346</u>	In Hand at Year End	<u>86,641</u>

Statement of Assets and Liabilities at 28th February 2023

2022 £		2023 £
717	Liabilities	
	Bank Payments authorised but not yet left account	
	Monetary Assets (Unrestricted)	
26,386	COIF Charities Deposit Fund (interest bearing)	35,086
750	NatWest Current Account (maintained at this level)	750
77,927	NatWest Reserve Account (interest bearing) Note 1 below	50,805
<u>104,346</u>	Total Cash Balances	<u>86,641</u>
	Investment Assets (Unrestricted)	
		(Book Value)
		£
622,362	390,000 400,000 Newton Growth & Income Fund for Charities Inc Uts	406,287
647,727	451,592 34,991.88 COIF Charities Investment Fund Inc Uts	451,592
246,532	240,064 440,000 SUTL Cazenove Charity Multi-Asset Fund A (Dist Uts)	240,064
<u>1,516,621</u>	Total Investments	<u>1,097,943</u>
		Current Value
		28.2.23
		641,600
		28.2.23
		650,320
		28.2.23
		<u>237,292</u>
		<u>1,529,212</u>

Notes:

1. The NatWest Reserve Account comprises:	
(i) Day to day reserve	42,199.32
(ii) Special Fund (RBSGPA Resolution April 2020) see note 3	8,605.63
	<u>50,804.95</u>
2. 55 grants approved:	
(i) 24 from General Funds	15,376.13
(ii) 31 from the Special Fund	5,180.92
	<u>20,557.05</u>
3. Special Fund reconciliation:	
Balance at 1 March 2022	13,786.55
Less grants as note 2 above	5,180.92
Balance at 28 February 2023	<u>8,605.63</u>
4. Administration expenses in excess of £200:	
(i) Bruce Stevenson (Hiscox public Liability Insurance)	752.25
(ii) NCVO Meeting Room Hire 7 July 22	494.72
(iii) Website maintenance and services	500.00
(iv) Royal Mail Freepost Licence Fee	315.60
(v) VAST 21/22 accounts examination	396.00
(vi) NCVO Meeting Room Hire 26 Oct 22	444.92
(vii) NCVO Meeting Room Hire 10 May 22	350.16
(viii) NCVO Meeting Room Hire 25 Jan 23	481.08
	<u>3734.73</u>

A copy of these accounts is available from the Honorary Treasurer
Andrew Greenhalgh: 8 Langford Road, Seabridge, Newcastle, Staffs, ST5 3JZ

Chair of the Trustees
Linda Webster

Independent Examiner on behalf of VAST
Daryl Denson ACMA

Honorary Treasurer
Andrew Greenhalgh

THE NATWEST GROUP PENSIONERS BENEVOLENT FUND

England & Wales - Charity number 277974

Accounts



8 Langford Road, Seabridge, Newcastle, Staffs, ST5 3JZ

Trustees' Annual Report for the period 1 March 2021 to 28 February 2022

Trustee Name	Office	Period of office
Linda Webster	Chair and grant application facilitator	All year
Andrew Greenhalgh	Treasurer	All year
Dave Collins	Minute Secretary	All year
Nigel Hay	Grant applications facilitator	All year
Clifton Kendall	Gift aid and donations secretary	All year
Walter Brown	Investment secretary	Appointed 27 July 2021
Mike Lovett	Investment secretary	Resigned 31 August 2021
Frances Gaskell	Communications secretary	Appointed 27 July 2021 Resigned 6 January 2022

Structure, governance and management:

- The Benevolent Fund (BF) was set up by a trust deed dated 14 May 1979 executed by the National Westminster Group Pensioners Association which later became The Royal Bank of Scotland Group Pensioners Association (RBSGPA)
- The RBSGPA closed on 31 March 2020.
- Following the receipt of legal advice, the BF trustees executed a new trust deed and, with effect from 27 March 2020, received approval from the Charity Commission (CC) which enabled the BF to continue as a standalone charity with the same objectives as those set out in the 1979 deed.
- In July 2020 The RBS Group formally changed its name to NatWest Group (NWG) so the BF applied to, and received approval from, the CC to change its name to the NatWest Group Pensioners Benevolent Fund.
- The number of trustees shall not be less than 3 and not more than 12.
- Trustees shall be appointed by resolution for terms of office of 3 years.
- A retiring trustee may be reappointed at the end of their term of office subject to a maximum of 3 terms served.
- Following approval from the CC for the BF to continue as a standalone charity each of the remaining trustees standing as at 27 March 2020, i.e. Linda Webster, Andrew Greenhalgh, David Collins, Nigel Hay and Clifton Kendall have been deemed to have been appointed for a further term of 3 years from that date.

Objectives and activities:

- The object of the BF as set out in the governing document is the provision of financial assistance to the pensioners of the NWG and their dependants.
- During the last 12 months the trustees have provided financial assistance to NWG pensioners and their dependants who have applied for grants and who fall within the income and capital criteria as defined by our application procedures.
- The trustees continue to review and develop the BF policies and procedures to ensure they remain up to date and compliant with all relevant legislation.

Achievements:

- During the last 12 months the BF made 35 grants, to 32 individuals, distributing a total of £43,485, at an average of almost £1,359 per individual. By comparison during the 2020/21 financial year there were 20 grants made to individuals at an average of £1,401.
- Whilst the average value of grants awarded is similar to previous years the total number of grants and the total amount paid are both significantly higher than the recent past. The trustees are pleased to have been able to assist so many NWG pensioners and their dependants during this difficult time.
- We continue to forge close links with the Bank Workers Charity (BWC) as well as the ad hoc NWG pensioner groups which exist around the country, and we hope that these relationships will enable the trustees to provide ever more financial assistance to NWG pensioners and their dependants
- So as to try to improve our exposure the BF joined the Turn2us search engine www.turn2us.org.uk

Financial Review:

- Assets held as at 28 February 2022 comprise of cash of £104,346 and stock market investments valued at £1,517,149.
- In previous years our main source of income has been dividends from investments, and we expect that to be the case in the future. However, during this financial year, we have received a donation of £23,926 representing the final distribution of surplus funds from the now closed RBSGPA. We also received a donation of £330 from the NatWest Caravan Club which has also closed. There are no restrictions as to how these funds may be used and the trustees are very grateful to receive these funds which we will put to good use.
- We are very grateful to the donators who continue to support us on a regular basis. There are 14 of them whose donations totalled £1,654.
- Cash reserves have increased by £20,492 to £104,346 and this is primarily accounted for by receiving the lump sum from the RBSGPA as noted above.
- The BF's investments have increased in value by £114,982 in keeping with the buoyant stock market performances experienced over the last 12 months. Since then, the start of the war in Ukraine has had an adverse impact on values and we wait to see how severe and long lasting that will be. Nevertheless, the trustees are willing to consider spending capital to further the aims and objectives of the BF if and when the need arises.

Reserves Policy:

- The trustees monitor the cash held in the BF bank accounts at least on a quarterly basis when the interim statements of accounts are prepared. The monitoring exercise includes consideration of investing any surplus cash to earn better rates of interest or to seek longer term stock market related investments, or to raise funds to cover expected cash commitments, or to take no action. The final decision as to what to do depends upon the value of any pending grant applications compared to current cash balances and the imminent likely income to be received by way of investment dividends.
- The trustees held meeting on 10 May 2022 and agreed to invest in the region of £45,000 by adding to the existing investments but subject to discussion with our fund managers.

Covid Impact Statement:

- The trustees review the impact of Covid-19 at each meeting as recorded in the minutes.
- We cannot speculate as to whether Covid-19 has impacted on grant applications, but it would seem it hasn't because this year we've seen an increase in both applications and approvals compared to recent years as explained above in the 'Achievements' section.
- The pandemic has forced the trustees to hold all but one meeting via Zoom with the result that trustees expenses have been contained.
- Similarly face to face contact with NWG pensioner groups has been minimal and this has impacted on our ability to advertise our service.

Signed



Linda Webster
Chair of the trustees

Signed



Andrew Greenhalgh
Treasurer

Date

14/5/22

Date

16.5.22

**Independent examiner's report to the trustees of
NatWest Group Pensioners Benevolent Fund
for the year ended 28 February 2022**

I report to the charity trustees on my examination of the accounts of the charity for the period ended 28 February 2022 which are set out on the pages above.

Respective responsibilities of trustees and examiner

As the charity's trustees of NatWest Group Pensioners Benevolent Fund, you are responsible for the preparation of the accounts in accordance with requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of NatWest Group Pensioners Benevolent Fund accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of NatWest Group Pensioners Benevolent Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed



Date

18/5/2022

Daryl Denson ACMA
VAST

Trustees of the NatWest Group Pensioners Benevolent Fund

(Charity Commission No. 277974)

Accounts for the year ending 28th February 2022

Receipts and Payments Account

2020/21 £	Receipts	2021/22 £
27,912	Donations	26,013
421	Gift Aid (Tax Refund)	791
38,909	Bequests	40,694
52	Dividends	11
14,560	Interest on Bank Accounts	250
<u>81,454</u>	Miscellaneous	<u>67,759</u>
	Total Revenue Receipts	
<u>81,454</u>	Sale of Investments	<u>67,759</u>
	Total Receipts (A)	
	Payments	
28,022 (21 grants)	Grants to individuals - see note 2 below	43,485 (35 grants)
501	Administration Expenses	1,741
11,728	Miscellaneous Note 5 below	2,040
<u>40,251</u>	Total Revenue Payments	<u>47,267</u>
<u>40,251</u>	Purchase of Investments	<u>47,267</u>
	Total Payments (B)	
41,203	Cash Surplus/Deficit in the Year (A minus B above)	20,492
42,651	Cash Balances	<u>83,854</u>
	Brought Forward from Previous Year	
<u>83,854</u>	In Hand at Year End	<u>104,346</u>

Statement of Assets and Liabilities at 28th February 2022

2021 £	Liabilities	Unpresented cheques	2022 £
730			717
	Monetary Assets (Unrestricted)		
26,386	COIF Charities Deposit Fund (interest bearing)		26,386
750	NatWest Current Account (maintained at this level)		750
57,446	NatWest Reserve Account (interest bearing) Note 1 below		<u>77,927</u>
<u>83,854</u>	Total Cash Balances		<u>104,346</u>
	Investment Assets (Unrestricted)		
		(Book Value)	Current Value
560,235	390,000 Newton Growth & Income Fund for Charities (GBP Income Units)	390,000	28.2.22 622,362
597,336	451,592 34,000 COIF Charities Investment Fund (Inc.Uts)	451,692	28.2.22 647,727
244,596	240,064 440,000 SUTL Cazenove Charity Multi-Assat Fund A (Dist Ute)	240,064	28.2.22 247,060
<u>1,402,167</u>	Total Investments	<u>1,081,656</u>	<u>1,517,149</u>

Notes:

1. The NatWest Reserve Account comprises:
 (a) Day to day reserve 64,140.05
 (b) Special Fund (RBSGPA Resolution April 2020) see note 3 13,786.55
77,926.60

2. Thirty five grants paid:
 (a) Thirty four from General Funds 42,735.20
 (b) One from the Special Fund 750.00
43,485.20

3. Special Fund reconciliation:
 Balance at 1 March 2021 14,536.55
 Less: One grant 750.00
 Balance at 28 February 2022 13,786.55

4. Donations include:
 (a) Final payment following the closure of the RBSGPA 23,926.68
 (b) Payment following the closure of the RBSG Caravan Club 330.93
24,257.61

5. Miscellaneous expenses made in excess of £200:
 (a) Hiscox - Professional indemnity insurance 701.94
 (b) VAST - Annual accounts examination fee 390.00
 (c) NCVS - Meeting room hire 426.65
1518.59

A copy of these accounts is available from the Honorary Treasurer
 Andrew Greenhalgh, 8 Langford Road, Seabridge, Newcastle, Staffs, ST5 3JZ

Chair of the Trustees
 Linda Webster

Independent Examiner on behalf of VAST
 Daryl Danson ACMA

Honorary Treasurer
 Andrew Greenhalgh