



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

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

<b>Trustee Name</b>	<b>Office</b>	<b>Period of office</b>
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](http://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
38,908	Bequests	
52	Dividends	40,694
14,560	Interest on Bank Accounts	11
81,454	Miscellaneous	250
	Total Revenue Receipts	67,759
81,454	Sale of Investments	
	Total Receipts (A)	67,759
	Payments	
26,922 (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
40,251	Total Revenue Payments	47,267
40,251	Purchase of Investments	
	Total Payments (B)	47,267
41,203	Cash Surplus/Deficit in the Year (A minus B above)	20,492
42,651	Cash Balances	
83,854	Brought Forward from Previous Year	83,854
	In Hand at Year End	104,346

**Statement of Assets and Liabilities at 28th February 2022**

2021 £	2022 £
730	717
Liabilities	
Unpresented cheques	
Monetary Assets (Unrestricted)	
26,386	26,386
750	750
57,446	77,927
83,854	104,346
Investment Assets (Unrestricted)	
	(Book Value)
	£
580,235	390,000
390,000	Newlon Growth & Income Fund for Charities (GBP Income Units)
451,592	34,000 COIF Charities Investment Fund (Inc Uts)
240,064	440,000 SUTL Cazenove Charity Multi-Asset Fund A (Dist Uts)
	Total Investments
	1,081,656
	Current Value
	28.2.22
	622,362
	28.2.22
	647,727
	28.2.22
	247,060
	1,517,149

**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) NCVO - 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 Denson ACMA

Honorary Treasurer  
Andrew Greenhalgh