



**The NatWest Group
Pensioners Benevolent Fund**

Registered Charity No. 277974

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 we 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
67,759	Total Revenue Receipts	44,943
-	Sale of Investments	-
67,759	Total Receipts (A)	44,943
	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
47,267	Total Revenue Payments	28,061
-	Purchase of 991.88 COIF Charity Funds Inc Uts	18,300
47,267	Purchase of 10,000 Newton Growth and Income Fund for Charities Uts	16,287
	Total Payments (B)	62,648
20,492	Cash Surplus/Deficit in the Year (A minus B above)	17,705
83,854	Cash Balances	
	Brought Forward from Previous Year	104,346
104,346	In Hand at Year End	86,641

Statement of Assets and Liabilities at 28th February 2023

Statement of Assets and Liabilities at 30th February 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
104,346		Total Cash Balances		86,641
Investment Assets (Unrestricted)				
			(Book Value)	Current Value
			£	
622,362	390,000	400,000 Newton Growth & Income Fund for Charities Inc Uts	406,287	28.2.23 641,600
647,727	451,592	34,991.88 COIF Charities Investment Fund Inc Uts	451,592	28.2.23 650,320
246,532	240,064	440,000 SUTL Cazenove Charity Multi-Asset Fund A (Dist Uts)	240,064	28.2.23 237,292
1,516,621		Total Investments	1,097,943	1,529,212

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
	50,804.95

2. 55 grants approved:

(i) 24 from General Funds	15,376.13
(ii) 31 from the Special Fund	5,180.92
	20,557.05

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	8,605.63

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
	3734.73

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