



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.

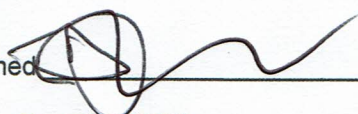
Independent examiner's statement

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
<u>4,353</u>	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)	-
	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	Bank Payments authorised but not yet left account	2024 £
none			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)	Current Value
641,600	400,000 Newton Growth & Income Fund for Charities Inc Units	£	
650,320	35,831.99 *COIF Charities Investment Fund (Income Units)	406,287	28.2.24 675,400
238,128	440,000 SUTL Cazenove Charity Multi-Asset Fund A (Distribution Units)	467,305	28.2.24 727,303
<u>1,530,048</u>	Total Investments	240,064	28.2.24 <u>242,352</u>
		<u>1,113,656</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