



The NatWest Group
Pensioners Benevolent Fund

Registered Charity No. 277974

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

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.

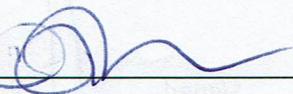
Independent examiner's statement

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	41,989
37,858	Dividends	1,821
2,016	Interest on Bank Accounts	400
18	Miscellaneous	45,514
<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)	Current Value
675,400	400,000 Newton Growth & Income Fund for Charities Inc Units	30.12.24 709,080
727,303	35,831.99 COIF Charities Investment Fund (Income Units)	30.12.24 727,149
242,352	440,000 SUTL Cazenove Charity Multi-Asset Fund A (Distribution Units)	30.12.24 261,404
<u>1,645,055</u>	Total Investments	<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	<u>1,000.00</u>
	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
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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