



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 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.

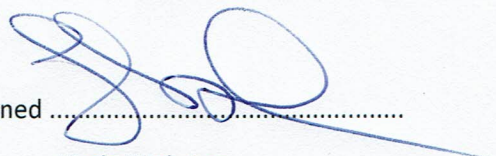
Reserves Policy:

- 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:

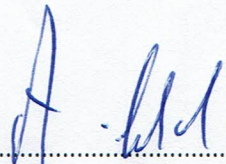
- The trustees review the Fund Closure and Wind-up policy on an annual basis and on the 29 January 2025 they confirmed that there were no known circumstances which will affect their ability to continue to operate the Benevolent Fund in accordance with the aims and objectives set out in our governing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

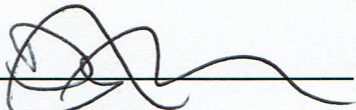
Independent examiner's statement

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

(Charity Commission No. 277974)

Receipts and Payments Account

Statement of Assets and Liabilities at 31 December 2025

Notes:

3. VAST - accounts examination fee - period 29.2.24 to 31.12.24	462.00
---	--------

Honorary Treasurer
Andrew Greenhalgh