

**Bank
Workers
Charity**

Trustees' annual report and accounts



2023-24

**Supporting the banking
community past and present**

Bankers Benevolent Fund | Registered No. 00019366 operating as the Bank Workers Charity

Statement from the Chair

Bank Workers Charity warmly welcomes you to our annual report. The aftereffects of the pandemic and the cost-of-living crisis continue to challenge and disrupt the lives of many people in our community.

Over the last year we've seen record demand for our service from those most affected, to provide them with financial, emotional, and practical support to get their lives back on track. Listening to our clients, it's clear they welcome and value the support provided by the Charity, and that we make a real difference to their lives.

A crisis can happen to anyone. I'm struck by how tough these challenges can become for individuals, the emotional toil caused, and how helpless our clients and their families can feel. I'm always inspired when I hear and see the work undertaken by our team to support people, and how this can not only address their immediate needs but help build their resilience and strength for the future. A key success this year has been the support we've provided to clients to navigate the complex world and processes of accessing benefits.

The financial support provided by individuals and banks is key to our work. Thank you for your ongoing support.

Our strong financial position has served us well in the past but in recent years volatile investment returns and significantly increased expenditure, caused by unprecedented demand, have meant that the strain is starting to tell.

We need to raise more money, as well as continue to control costs, to ensure we're sustainable and can continue our work for many years to come.

[There are many ways you can support as an individual, such as by leaving a legacy in your will, making a one-off donation, or setting up a regular payment.](#)

If you're an executive of a bank and want to understand how you and your organisation can support your community, please get in touch. We need your support now more than ever. I'll be delighted to hear from you.

As I enter my final year as Chair and Trustee, I must thank the Board members who give their time and talents freely, and all those on whose shoulders we stand, including former Trustees and new Board members who have joined, which further strengthen our diversity and expertise.

I want to pay tribute to the hard work of our CEO Jonathan Saverimuttu, his leadership team and all the staff at the Charity, without whom none of this can happen. Thank you for all your contributions and delivering for our clients.

I'm immensely grateful for your support. It has been an honour and a privilege to be your Chair.

Tony Ramos

Chair

Contents

Our year in numbers	4
About Bank Workers Charity	5
Supporting the needs of the banking community	6
Public benefit	8
Challenges shared	10
Our strategy for 2022-2025	11
Our impact	13
Client impact and satisfaction	17
Looking ahead	18
Social investments	19
Financial summary	21
Policies	24
Reserves and funds	27
Structure, management, and governance	29
Reference and administrative details	34
Independent auditor's report	36
Consolidated statement of financial activities	42
Consolidated balance sheet	43
Charity balance sheet	44
Consolidated statement of cash flows	45
Notes to the financial statements	46

Our year in numbers

In 2023-24 we achieved...

22%

growth in new and returning clients supporting 5,820 – up from 4,763 in 2022-23

✓ 4,366

new clients – up from 3,564 in 2022-23

£1.84m

awarded to 1,835 clients – up from £1.48m, to 1,481 clients in 2022-23

88%

of clients felt less stressed after receiving our support – down from 92% in 2022-23¹

£1m

secured through client benefit claims and external grants – up from £454k in 2022-23

+ 283

awareness and support presentations to nearly 30,000 people – up from 280 to 20,000 people in 2022-23

¹ We attribute this change to the increased levels of pressure on our clients and their families as they struggled with the cost-of-living crisis

About Bank Workers Charity

We're here to support the health and wellbeing of the banking community.

Bank Workers Charity is the working name of the Bankers Benevolent Fund, a company limited by guarantee in England and Wales (reg no. 00019366) and a charity registered in England and Wales (reg no. 313080).

Our charitable objectives are:

- The prevention and relief of poverty and advancement of health among bank workers, their families, children, and dependants
- The advancement of education among the children of bank workers past and present

The people we support:

- Bank workers past and present
- Retired bank workers
- Dependants (partners and dependant children)

Client Story

How Janet found support to stay on top of her finances

Despite working full time, Janet* was struggling with daily costs while raising her teenage daughter. She was behind on her rent,

council tax, and water rates, and was also caring for her elderly parent. Previous payment plans kept failing and it was all becoming too much to handle. So, she got in touch. Through our conversation, we found out that she had also been served with an eviction notice and letters threatening court action. Thankfully, we were able to help. We suggested that Janet contact her water company to access a scheme designed to help clear her arrears and referred her to Step Change where she received advice on setting up token payments to her other creditors. She was given a foodbank voucher by her landlord and was told about a reduced-price community groceries store. She was also awarded a grant to help pay her rent and council tax. As well as financial support, we provided Janet with information on budget management, caregiving, and our counselling service. Now, things feel more manageable and she's able to focus on supporting her daughter's and parent's wellbeing.

* Name has been changed to protect the client's identity



Supporting the needs of the banking community

Physical, mental, social, or financial – the banking community’s changing needs reflect what’s happening nationwide

- The biggest and most far-reaching influence on societal wellbeing over the last year, has been the cost-of-living crisis. It’s impacted all groups within our community
- While there’s growing optimism that the cost-of-living crisis is easing off, it left a strain on households.¹ The remaining challenges? House rental costs, mortgage rates and fuel prices
- Local councils face tough times ahead, with one in five council leaders saying theirs are on the brink of bankruptcy.² This means further cuts to vital services, impacting those who rely on them the most
- In the UK, there are currently 9.2 million people aged 16-64 who are out of work – exceeding pre-pandemic levels by over 700,000.³ The main cause? Long-term illness
- Our NHS is struggling; wait times are now at an average of 14.5 weeks, up from 5.5 weeks in 2010⁴, and budgets are squeezed. This trend will continue in 2024-25, adding even more pressure. Adult community care will be hit particularly hard, with 59% of NHS Trusts unable to keep up with demand
- Over 270,000 children and young people are waiting for mental health support⁵, and some may not get it in time due to stricter NHS criteria. YoungMinds discovered that over 25% of young people waiting for mental health support had tried to take their own life⁶

1 Office for National Statistics

2 Local Government Association survey, reported in www.local.gov.uk, 6 Dec 2023

3 Office for National Statistics, Labour Market update, [reported in the BBC](#), 21 Mar 2024

4 Institute of Fiscal Studies (IFS) report, [The Past and Future of NHS Waiting Lists in England](#), 29 Feb 2024

5 [The Children’s Commissioner for England](#), 15 Mar 2024

6 [YoungMinds](#)

- Our ageing population needs more care, putting strain on families and the NHS. Rising care home costs have meant many people are giving up work to look after loved ones.⁷
- Loneliness is a big issue, especially for young adults.⁸ Connecting with others is one of the key ways we can improve our wellbeing.
- Housing costs impact financial and mental wellbeing for many of us. Average rents are now 46% higher than a decade ago⁹, and still climbing, with 40% of renters in some areas now needing help paying their housing costs.
- To control costs, banks continue to implement staff reductions. Barclays, Lloyds, Deutsche, and Metro have all made recent announcements. This is likely part of the anticipated long-term job reductions across the sector, as banks, like most large employers, seek greater efficiencies through digitisation and the introduction of AI.



7 [Taking Care](#)

8 [Office for National Statistics](#), 10 Apr 2018
[What Works Wellbeing](#), Apr 2023

9 Zero Deposit research quoted in [propertyreporter.co.uk](#) and [The London Economic](#), 28 Mar 2024

Public benefit

Charities have a duty under Section 17 of the Charities Act 2011 to show due regard to the Charity Commission's general guidance on public benefit.

As Trustees, our mission is to diligently pursue our objectives while adhering to the standards of demonstrating public benefit. We ensure that our beneficiaries are clearly defined and directly connected to these objectives. We strive to make our services accessible to all potential beneficiaries in need of support. By maintaining connections with other charities, as well as with the wellbeing networks of banks and pensioner associations, we provide avenues for those requiring assistance to reach out to us.

Our charitable activities

We support the health and wellbeing of our community through the provision of financial support, i.e. grants to individual clients, and a broad range of services delivered by our dedicated caseworker team and our partner organisations. These provisions include online support, advice, and information through our internal helpline support team. We also engage specialist external partners dealing with financial and legal matters in addition to counselling provisions for mental health and relationships.

Services and grants policy

We aim to direct our financial assistance and services towards those who meet our eligibility criteria, and where their circumstances make it difficult for them to help themselves. We listen carefully to those who contact us to assess how, and if, we can provide them with support. We assess eligibility for grants by applying criteria that we review annually, to ensure robust stewardship of our resources. We regularly review our data, survey our clients, and listen to our frontline team to identify trends in demand. This helps us to assess the ongoing impact of the services we provide through our service delivery partners to make sure they're still relevant and to identify the need for new services.

Our policy aims to provide support for people in need based on early intervention, rather than picking up the pieces at crisis point. We recognise that people in need don't always seek help at an early stage due to lack of awareness, pride, chaotic lifestyles, and a variety of other reasons. We want to improve our clients' ability to become self-sufficient and not dependent on long-term grant support.

We've developed services for delivery through our website and helpline. In addition, our team can make grants in appropriate cases and refer clients to service delivery partners. Grants (and some services) are subject to an application process which takes into consideration various criteria, including length of banking service, income and savings, as well as the individual circumstances and situation of the applicant. All grants are considered objectively on their individual merits.

When we do make a grant, it's made on an entirely discretionary basis and they're regularly reviewed. We're seeking to ensure that as much alternative support as possible is provided, so that we can redirect funding to new cases as they arise.

Our approach to determining 'poverty' is based on a comparison of the applicant's income to the UK's median household income (after tax and housing costs are taken into account), adjusted to their personal circumstances. We also take into consideration any savings (excluding the family home) broadly in line with the levels at which support is available from the Department of Work and Pensions. We're also aware of the limitations of published average data, and we flex our assessment, taking into consideration the composition of the household and any needs relating to disabilities.



Challenges shared

In 2023-24, most clients reached out about financial concerns and needing support with mental health, matching the previous year's trends



Financial hardship

57%

of clients looking for support in 2023-24 - down from 60% in 2022-23



Mental health

28%

of clients looking for support in 2023-24 - up from 24% in 2022-23

Our strategy for 2022-25

Our organisational strategy has five goals that guide everything we do, each with measurable objectives that will help drive our ambition for positive, impactful change.



Building the wellbeing of the banking community

We'll continue to provide a range of high-quality services to meet the changing needs of the banking community. We'll do this by combining the expert support of our team, with financial support, digital tools and carefully chosen partners.

We'll continue to support those within the banking community who have the greatest need – be it financial, mental health or relationship support, or advice and guidance.



Deepening our connection with the banking community

We'll increase our direct engagement with the banking community, using segmented communications and content that responds to their needs, feels relevant to their lives, and enhances their wellbeing. By 2025 we aim to be in regular communication with 40,000¹ people across the banking community, helping to respond to their needs and enhance their wellbeing.

We'll develop our role as thought leaders in the wellbeing space, using our expertise and knowledge to work directly with banks to improve their wellbeing practices.

By the end of the strategy, we aim to reach 20,000 people each year through our programme of awareness and wellbeing workshops. This target was achieved in 2023-24.



Equality, diversity and inclusion (EDI) in everything we do

We'll ensure that equality, diversity and inclusion is a common thread that runs through all our work:

- We'll be a welcoming, inclusive workplace for all
- The diversity of our community will be represented at every level of our organisation and be able to fully participate in our work
- Our services will reach our full community and respond to the diversity of needs within it
- We'll visibly represent and celebrate the diversity of our community in our work

We'll work with our staff and our community to develop an equality, diversity and inclusion strategy, clarifying our ambition and setting out a plan to make it happen.

¹ From 10,000 at the start of the strategic period



Strengthening our organisation

We aspire to reflect best practice in our sector for organisational governance and that we have the operating model our organisation and our clients need for the future.

We'll develop our organisational approach to Environment, Social and Governance (ESG).

We'll strive to be a leader in staff wellbeing, demonstrating our expertise through our actions, and will develop an organisational culture in which everyone is empowered to fully contribute to our success.



Building our financial sustainability

We'll ensure the good stewardship of our resources because we know that our needs and opportunities will change over time, and the current needs of the banking community must be balanced against those of tomorrow.

We'll seek to maximise returns on our investments while taking a balanced approach to risk to achieve our charitable goals.

As part of our ESG strategy we'll create a socially responsible investment policy, ensuring that we leverage the full power of our assets to achieve our charitable aims. We'll clarify our approach to social investment, and ensure it sits alongside a socially responsible approach to our wider portfolio. We'll also diversify our income to rely less on our investments and explore new ways for the banking community to support our work.

We'll always consider value for money and look to maximise efficiency by making good use of internal and external resources.



Our impact

It's been a remarkable year for Bank Workers Charity: more people reached out for cost-of-living support than ever before, allowing us to give out 1,835 grants (up from 1,484 in 2022-23) totalling £1.84m (up from £1.48m in 2022-23).

To ensure we could support everyone who needed us, we expanded our team and simplified our processes. Our support extended beyond just financial help, too. We provided a wide range of services, from benefits advice to mental health support, catering to diverse client needs. We also introduced a new service in partnership with Age UK to provide befriending groups for seniors.

Client surveys show that our support is making a real impact, with service quality exceeding expectations and achieving all our targets.

We've continued to work to strengthen relationships with multiple banks – enhancing our support for their staff through funded grants schemes, increasing visibility as a grant provider, and improving access to staff for awareness and support sessions. We're seeking ongoing funding from banks.



Our webinar programme

Over the past eight years, we've successfully delivered a host of wellbeing sessions within banks. We've continued to deliver within banks, but also host our own webinars. These cover various topics and aim to give people the tools, knowledge, and support they need to improve their wellbeing. They also highlight our support services and the importance of early intervention through tailored Q&A sessions.

Last year we had over 4,700 registrations for 20 events hosted by Bank Workers Charity, with topics ranging from financial wellbeing, to building resilience and supporting children and young people's mental health. And the feedback spoke volumes – **over 96% said they'd recommend our webinars to friends and colleagues.**

"I found it very informative. I was able to listen and ask questions, all while caring for my husband. I gained so much more knowledge about dementia and help for caregivers. Thank you"

"I learned a great deal. The speaker went at a good pace and gave us helpful context and examples that brought the support to life - there was even time for a Q&A. I feel very grateful to know I have the charity's support even after my banking career ends"

WE'RE HERE
TO HELP

The Banking Wellbeing Pulse

This year, we introduced a new report on wellbeing in banking. It was a substantial undertaking that involved discussions with wellbeing leaders from major banks to collect diverse perspectives and insightful case studies – all of which are explored in the report.

With their support, we hope this and future editions will inspire positive change and collaboration with, and between banks.

Working with banks

We partnered with NatWest on an inspiring project to support bank workers facing cancer. Together, we created a safe space where people dealing with a diagnosis could connect, share stories, and offer mutual support. We also brought in a cancer specialist from Working with Cancer to guide discussions and provide valuable insights. The feedback from this pilot programme has been positive, and it's now being evaluated to test its potential for other groups like dementia caregivers or survivors of domestic abuse. If the need is there, we'll work on securing long-term funding to keep the initiative going.

Wellbeing webinars

Banks continue to connect and engage with our wellbeing webinars and events. This year, we hit a new record with 181 events, attended by 24,269 people.

Webinars remain the top choice of delivery channel, though banks are also interested in videos, podcasts, and panel discussions. We're grateful for their input on new topics, like imposter syndrome and cancer in the workplace, helping us tailor our support.

Close partnerships like these let us test out webinar ideas before diving in - building stronger, long-term connections.



Client story

How Tina found support to take care of her own mental and physical health

Tina*, who's been working for a bank for over a decade, recently went through a tough divorce. Since then, she's struggled to balance solo parenting, work, and self-care. With her ex-partner pulling back on parenting duties, Tina felt the strain on her mental health, eventually leading to a panic attack and hospital stay.

Despite keeping in touch with her GP, Tina faced a lengthy wait for counselling. That's when she heard about us and decided to reach out. We were able to refer her for counselling through one of our partners, and through several sessions, Tina started feeling more at ease, and her self-esteem improved. Eventually, she was discharged with reduced anxiety.

* Name has been changed to protect the client's identity



Client story

How Paul found support to manage his illnesses and reclaim his independence

Paul* is 66 and had worked for RBS for 18 years before becoming a full-time caregiver for his parents. But severe health challenges including osteoarthritis, kidney issues, diabetes, and heart problems left him unable to continue caregiving. Struggling financially, he contacted us for support. We helped him apply for Attendance Allowance, significantly increasing his weekly income. We also helped to rectify a previous Housing Benefit calculation error, leading to a substantial back payment which helped to ease his rent worries. A home visit revealed Paul's need for a recliner chair and bathroom aids, which we helped to secure through grants and referrals. With newfound financial stability, improved home adaptations, and a sense of empowerment, Paul can now better manage his mental and physical health and keep living independently.

*Name has been changed to protect the client's identity

Client impact and satisfaction

Feedback means a lot to us; we survey all our clients to determine the impact of our support.

In 2023-24, we maintained high levels of satisfaction, with responses from 941 people - the largest we've ever received.

96%

say service was prompt
- matching 2022-23

97%

say staff were friendly
up from 95% in 2022-23

88%

would recommend our services
down from 90% in 2022-23¹

Did you feel less stressed as a result?

88%



said yes, down from 92% in 2022-23²

Were you left feeling more confident about situations than before?

92%



said yes, matching 2022-23

1 We attribute this change to a higher number of respondents who were not eligible for financial support

2 We attribute this change to the increased levels of pressure on our clients and their families as they struggled with the cost-of-living crisis

Looking ahead

Over the past three years, we've seen more and more bank workers reaching out for support. The tough economic climate, along with our effective marketing strategies and strong corporate partnerships, has really boosted interest in all our services from grants to casework support and partner services.

Looking ahead, we'll be updating our current strategy to deliver our objectives effectively, tackle new challenges and ensure our support has a lasting impact on the banking community.



Building the wellbeing of the banking community

With tough economic times ahead, the banking community will continue to need our help. And we'll be there, making sure our support services drive the biggest impact.



Deepening our connection with the banking community

We'll continue to spread awareness, offer support, and lead by example to encourage everyone to prioritise their wellbeing.



Equality, diversity and inclusion (EDI) in everything we do

We're working on an EDI strategy to better integrate inclusivity in all our work. While it's still in progress, we're already weaving EDI considerations into our projects and plan to do more.



Strengthening our organisation

We'll be focusing on boosting our team's resilience and efficiency; from refining processes to embracing digital ways of working and increasing support for the growth and learning of our staff and Trustees.



Building our financial sustainability

Increased client demand, rising costs, and more volatile investment returns have created a financial challenge for us. But we're working together to find new ways to boost our income.

Social investments

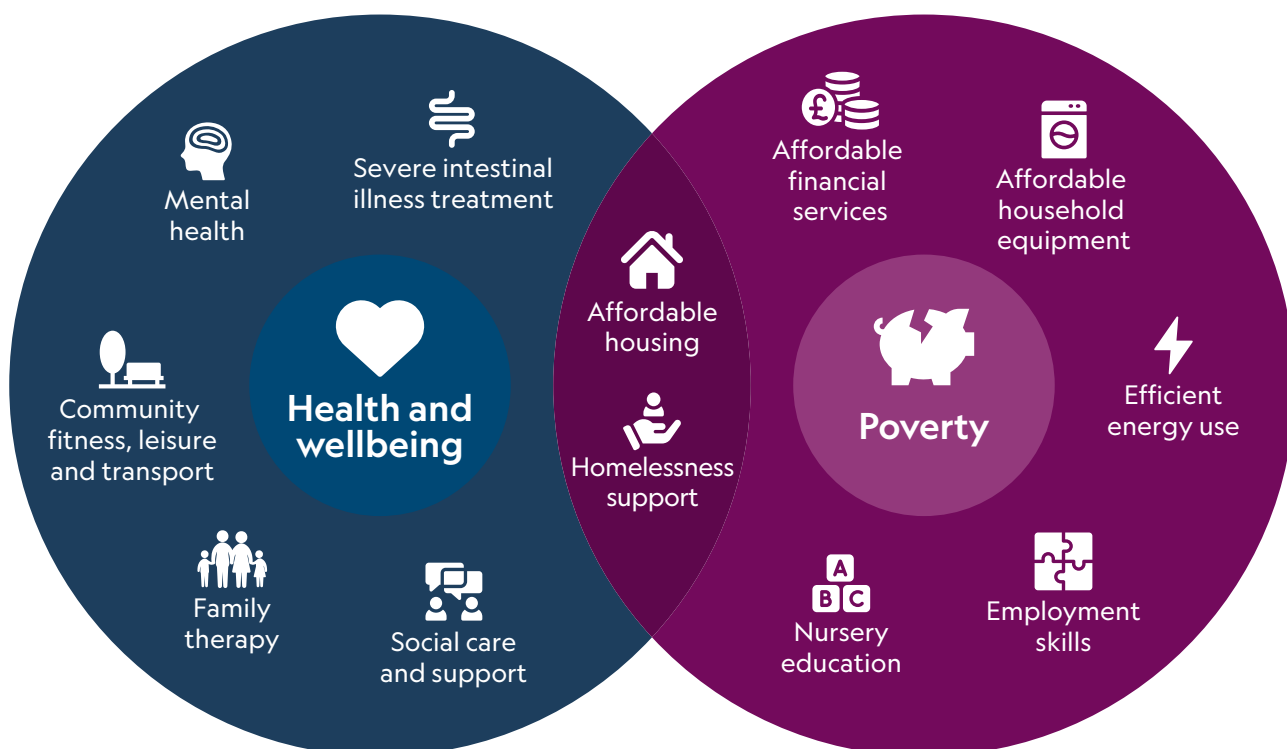
Since 2013, the Trustees have designated funds from Bank Workers Charity's principal unrestricted investment portfolio, specifically for the purpose of social investment. This means that we can further our charitable objects by increasing our overall social impact, whilst planning to achieve an eventual financial return.

Our policy was to develop and maintain a portfolio of different types of investments, balanced between effective financial returns and social impact. Under the Charity Commission CC14 guidance to investors on social investment, these are categorised as mixed motive investments.

As part of a wider review of our investment strategy, we reviewed our approach to social investment during 2023-24 and have decided not to invest any further in this area, and to liquidate those investments we have as and when possible. However, these investments are generally long-term and not of a liquid nature.

As at 31 March 2024 the amount designated towards social investments was reduced to £2.6m as we are no longer making further investments in this area. This is made up of £2.9m of committed investments less £0.3m of cumulative write-offs. During the year, we wrote off £183k in an investment with Bridges Evergreen in Skills Training UK (STUK). The social investment portfolio comprises a mix of direct loan and equity investments and investments in funds managed by other organisations. In all instances investments are made where the purpose of such investments aligns with the Charity's objects.

Organisations in which we've made social investments are estimated to help over two million people annually through the provision of affordable housing, health and social care support, community facilities and low-cost financial services. Our main areas of impact are shown below.



Direct investments



EnteroBiotix develops products based on human microbiota, which are quicker and more cost-effective in treating severe intestinal diseases and infections.



Thrive helps people suffering from common mental health problems by developing apps that provide easy access to effective prevention, early detection and the right intervention according to their needs.



Great Western Credit Union (formerly Bristol Credit Union) is one of the largest credit unions in the UK and helps many people who would otherwise lack access to traditional banking services, to save and borrow at fair rates.



Library of Things provides household equipment items to borrow which are costly for households to purchase and are only used occasionally; e.g. sewing machines, steam cleaners and hedge trimmers.



Charity Bank is an ethical bank for impact led organisations, social enterprises and charities across all sectors.



BelleVie is a home care provider which offers a unique approach; tailored support packages at a fixed monthly fee from small local teams of skilled Wellbeing Support Workers, who are themselves well looked after and provide quality person centred support.

Managed funds investments



The Bridges Evergreen fund provides long-term capital for mission-led businesses. Current investments include high quality training for the disadvantaged; care for highly vulnerable children; affordable and decent housing; and energy efficiency services for vulnerable households.



Big Issue Invest Social Enterprise Investment Fund II holds investments in organisations providing low-cost financial services including credit and advice; care for the elderly and those with disabilities; affordable housing; dental services for those on a low income; community transport; nursery education; and hospice care.



The British Gymnastics Facilities Investment Fund provides low-cost loans and experienced support to help grassroots gymnastics clubs upgrade and develop their facilities.



The Bridges Social Outcomes Fund II provides outcome-focused family therapy, children and homelessness services, via contracts with local authorities.



The Fair By Design fund invests in start-up companies that aim to redress the injustice of the 'poverty premium', as people with low incomes often have to pay more for goods and services than others do.

Financial summary

This year we incurred a small unrestricted deficit of £0.4m (2022-23: deficit £4.3m). The unrestricted fund stands at £35.9m (2022-23: £36.2m).

The restricted funds increased in the year by £4.8m, now standing at £55.9m (2022-23: £51.1m).

Income

Total income generated for the year ending 31 March 2024 was £2.3m (2022-23: £1.8m) an increase of £0.5m compared to prior year.

Investment income of £1.7m is £0.5m above the prior year (offsetting this is the cost of loan interest of £0.3m). During the year there was a loan drawdown facility with UBS which was offset against the investments, leveraging the portfolio to take advantage of low interest rates in the early part of the year. This enabled investment income to be greater. The loan was repaid in full on 29 February 2024 as interest rates had increased throughout the financial year and the leveraging of the portfolio became no longer viable.

In 2022-23 we had received new funds from Santander (£125k) and TSB (£100k) to support their current and former bank workers. These funds were not renewed in 2023-24 and are now fully exhausted.

During the year we received £250k from HSBC to top-up their Support Fund. The bank has continued its commitment to the Support Fund, and we receive ongoing funding. This fund was fully depleted as at 31 March 2024.

We're grateful to those who donate to our cause and people who remember us in their wills. This year we recognised a legacy income of £191k (2022-23: £270k), and a corporate donation from a bank of £30k (2022-23: £30k).

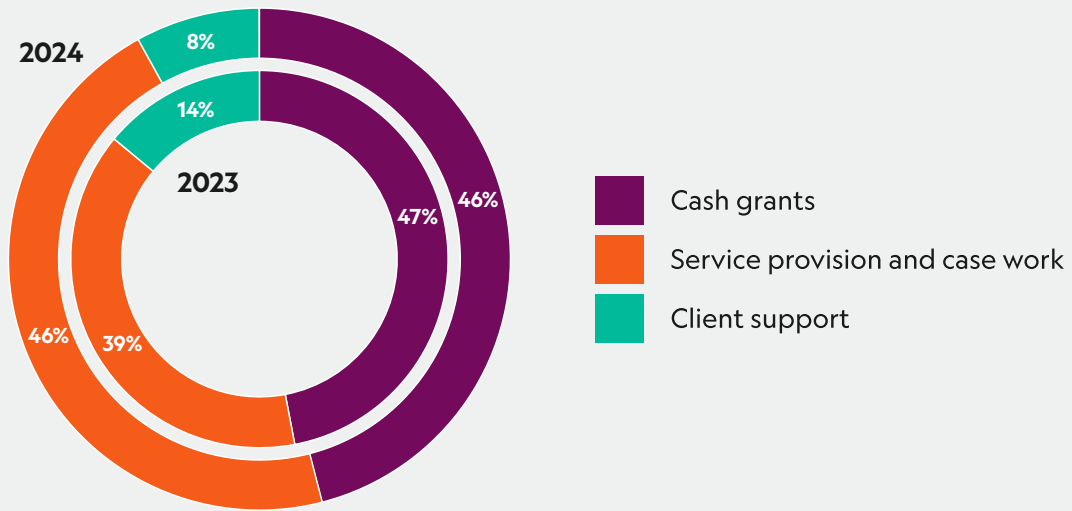
We don't actively raise funds from outside the banking community and have not employed any external agency to fundraise on our behalf. We do accept donations which are mainly directed through the principal online donation platforms (e.g. Charities Aid Foundation) or through payroll giving. As in the previous year, no complaints were received in 2023-24 related to fundraising activities.

Expenditure

For the year ending 31 March 2024 expenditure was £6.6m (2022-23: £5.4m), an increase of 22% on prior year, mainly driven by the increased demand for financial support and casework services. The cost of raising funds was £0.8m, an increase of £0.3m compared to prior year due to payment of interest on the UBS drawdown facility.

Charitable activities cost £5.7m, an increase of £0.9m or 19% on the prior year. Cash grants are £0.4m up on the prior year due to the ongoing pressures of the cost-of-living crisis on our clients. Service provision and casework has increased by £0.6m as we've expanded our offering of wellbeing partnership services (with PAM Wellness, Relate, Kooth, Law Express, and Age UK) and caseworkers. This has in turn enabled us to assist our clients to reclaim £1m of benefits.

Cost of direct assistance by activity

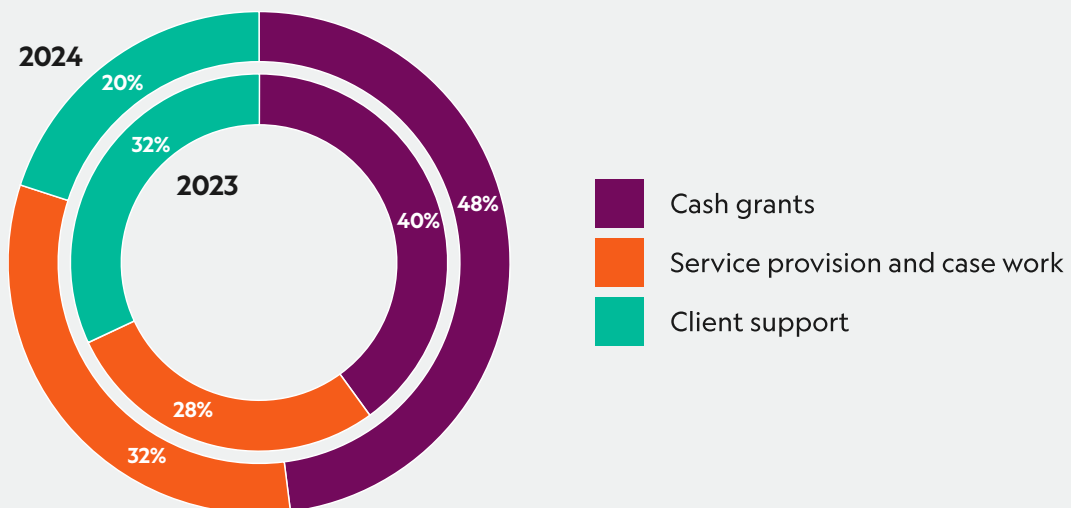


Further information can be found in Note 7 to the financial statements

Support costs

Total support costs increased by £0.1m from £1.7m to £1.8m in 2023-24. This was due in part to one-off costs relating to the search for new premises (Bank Workers Charity moved to new premises as of 1 July 2024) and in part related to implementing an enhanced wellbeing provision for employees.

Cost of support by activity



Further information can be found in Note 7 to the financial statements

Staff costs

The average number of full time staff was 38 (2022-23: 34). We've increased our ability to assist greater numbers of clients by strengthening our grants and services, and casework provision.

Investment portfolio and total return

We rely substantially on investment returns to support our activities. We've maintained a total return investment strategy seeking a return from a combination of capital growth and income. This allows us to plan for longer-term service delivery activity by smoothing out the volatility associated with investment returns (see investment policy on page 25).

The first three quarters of the financial year saw the markets in turbulence, with continuing geopolitical tensions and high inflation. However, towards the end of the financial year the markets rallied resulting in a net investment gain of £8.7m (2022-23: losses of £1.5m). During the year, the amount drawn down from our facility with UBS reached £7.7m. With rising interest rates, it no longer became viable to leverage the portfolio for increased investment gains in this way, so it was repaid in full on 29th February 2024.

As of 31 March 2024 the value of our total reserves was £91.8m (2022-23: £87.3m).

New website

The most significant digital development in the year was the complete rebuild of our website, incorporating our new brand and tone of voice. Navigation is much improved, enabling visitors to find the content that interests them much more easily.

The rebuild provided the opportunity to review the underlying content management system, and we moved away from a complex and costly platform to a more suitable WordPress site.

Policies

Risk management

Risk management is a crucial aspect of Bank Workers Charity's operations, overseen by the Trustees and delegated to the leadership team. Understanding risks related to organisational strategy, ongoing activities, and projects enables us to align with objectives and serve the banking community effectively.

Trustees, the leadership team and line managers actively assess and address risks, seeking to mitigate, manage, or accept them as appropriate. The leadership team regularly monitors both organisational and departmental risks and provides quarterly reports to the Audit and Risk Committee.

The Audit and Risk Committee oversees the Charity strategic risk register under its delegated powers from the Board. Part of the committee's oversight includes the thorough examination of strategic and high-level risk assessments and positions recommended by the leadership team, evaluating mitigations put in place in accordance with the risk management policy and Trustees' agreed risk appetite. The Finance and Investment and People Committees also review specific sections of the strategic register aligned to their terms of references at quarterly meetings, and the key findings are then presented to the Board.

Primarily, our high-level strategic risks are identified to be risks attributed to:

- Cyber security and fraud
- Financial
- Reputational
- Strategic direction
- HR, legal and statutory

We assess risks by considering their potential impact and likelihood of occurrence, taking into account our tolerance for each risk. Our approach to risk management is integral to the daily operations of Bank Workers Charity, characterised by the implementation of appropriate policies, procedures, and controls. This includes the establishment of a structured risk management and compliance framework, active engagement with Senior Management through the Audit and Risk Committee, and regular internal and external audits of our internal controls.

We utilise this data to identify and evaluate risks, as well as to implement any necessary new controls. Strategic risks undergo regular internal review and are presented quarterly to both the Audit and Risk Committee and the Board.

Occasionally, it becomes necessary to assume additional risks in pursuit of our objectives. When embarking on new projects or activities, we adopt a "managed risk" approach, creating a separate risk register to assess their potential impact on Bank Workers Charity before proceeding.

Our formal risk management process is further strengthened by an annual internal audit program conducted by our independent internal audit partner. This audit evaluates the business processes, controls, and operational risks implemented by the leadership team. Additionally, our internal audit partner offers independent advice to the Audit and Risk Committee.

Principal risks

As in previous years, we've maintained our assessment of our primary risks. The demand from our community continues to escalate, driven by the ongoing cost-of-living crisis that is significantly impacting many individuals in the UK. This notable surge in demand poses an increased risk of potentially compromising our high standards of service quality. To mitigate this risk, we've strengthened our front-line client support staff capacity and streamlined our processes. Moreover, we've substantially augmented our grants budget to address the acute financial needs within our community. The pivotal financial backing received from banks in establishing staff support funds has been and will continue to be instrumental in facilitating some of these efforts.

As Trustees, we recognise our current levels of expenditure and service outreach are not sustainable indefinitely. As a result, we're proactively monitoring the situation and exploring alternative sources of income for the Charity. Additionally, we're assessing whether a potential easing in the cost-of-living crisis could enable us to scale back our financial support.

Furthermore, cybersecurity remains a significant concern for all organisations including the charity sector. As Trustees, we are committed to ensuring the resilience of our IT systems and internal controls against persistent cyber threats. To safeguard and preserve the data under Bank Workers Charity's control and processing, we collaborate with industry experts and maintain compliance with Cyber Essential Plus accreditation standards.

Global events in Europe and emerging markets resulted in economic deceleration and increased stock market volatility in recent years, posing a risk to achieving our target investment returns. We continually monitor market and liquidity risks and assess both short and long-term impacts on our activities and plan for the future with the assistance of professional support from our fund managers and an independent investment adviser.

Staff, operations and service provision

During 2023-24, we maintained and formalised our hybrid working arrangements. Staff have been splitting their time each week between working from home and in the office based on business needs. Bank and casework visits also continued, and a significant portion of these activities was conducted remotely.

Investment policy

As Trustees, we reserve the right to exclude from the portfolio any investments in companies whose representation might damage, directly or indirectly, the purposes of or reputation of the Charity and the group. This year we have updated our policy to include tolerances, so that our investment managers have clear guidance when investing in markets.

Accordingly, the following restrictions have been implemented so we do not invest in companies that earn more than 10% of revenues from tobacco, alcohol, gambling, high interest rate lending, or armaments, or 3% of revenues from pornography, and we do not invest in companies that produce indiscriminate weaponry.

Additionally, we encourage our investment managers to increase the pace of climate action by leading impactful engagements with the companies that we invest in as we recognize the significant role the environment plays in supporting human health and wellbeing.

We've recently undertaken a review of our investment managers, in accordance with our policy to review investment fund managers every three to five years, and are moving from a three to a two manager model, both of which will adhere to this policy.

The Finance and Investment Committee (FIC), supported by an independent investment adviser, monitors the performance of the investment managers against agreed performance benchmarks at its quarterly meetings. The papers and decisions of the FIC are also made available to all Trustees.

The investment policy is set to maintain the Charity's long-term capital and returns, allowing for the effects of inflation, to achieve real gains in capital growth and sustainable income.

The move from three to two managers has increased the risk taken as it involves a higher percentage of equities in the portfolio. The restricted and unrestricted investment portfolio will be split equally between Cazenove Capital and Meridiem Investment Management Ltd. Reducing the number of managers from three to two will bring significant efficiencies and help us achieve our total return target of CPI plus 4% over a five-year cycle. As Trustees we are comfortable with this level of risk.

The investment managers actively manage our investment portfolios and work to optimise the returns to achieve the total return targets, including the long-term preservation of capital values. These targets are set, and performance measured at least once a year, and are used to drive our annual business plan including a three-year strategy and planning cycle of income and expenditure.

The maximum asset holding is not more than 5% of any individual equity or fixed income without our consent. The reference currency for all investment portfolios is sterling.

Reserves and funds

As Trustees, we regularly monitor and review the consolidated reserves to ensure they are sufficient to enable Bank Workers Charity to operate effectively in the short to medium term. The Finance & Investments Committee (FIC) reviews the reserves policy and recommends for Trustee Board approval.

The reserves policy and a description of the type of reserves we hold is explained below:

Unrestricted funds

The group's unrestricted reserves of £35.9m (2022-23: £36.2m), largely comprise investments, including £2.1m of paid up social investments. These investments generate a significant income which sustains the Charity, either wholly or in part, and may be used to help deal effectively with sudden short-term increases in planned expenditure. As Trustees, we consider our unrestricted reserves as being sufficient to maintain short and medium-term expenditure. We periodically review our asset allocation, investment strategy and fund manager performance to ensure alignment with our risk appetite and aim to achieve our return target net of fees, which supports the ability to fulfil our commitments.

Restricted funds

We hold restricted funds of £55.9m (2022-23: £51.1m), which can only be spent in accordance with the specific terms aligned with the deed of donation. The cost of raising and administering these restricted funds is charged against the specific funds. The restricted funds largely comprise the donation received in June 2017 from the RBS People Charity. At 31 March 2024, this amounted to £55.5m (2022-23: £49.9m). This is held by Bank Workers Charity as a restricted fund for the relief of financial need, hardship, or distress of people within the beneficial class, restricted to bank workers past and present, and their dependants of the NatWest Group (formerly Royal Bank of Scotland Group of companies).

In addition, the restricted reserves include two smaller funds comprising the SE Foundation (SEF) and the Barclays Overseas Benevolent Fund (BOBF). At 31 March 2024, SEF amounted to £401k (2022-23: £723k) and BOBF was £5k (this is after provisions were made for the next five years' commitments) (2022-23: £310k).

The SEF funds are held as a restricted fund for the objects of SEF, which are reserved for the relief of persons in conditions of need, hardship, or distress, who are Barclays retired employees.

The BOBF funds are held as a restricted fund for the benefit of former Barclays overseas employees and their spouses, who were employed outside of the UK.

The BOBF Trust Deed states that payments to beneficiaries should be for the relief of poverty. At 31 March 2024, there were eight beneficiaries (2022-23: eight) receiving quarterly payments from this fund and this will continue for the remainder of their lives or until the Fund runs out. The annual cost of these payments was £42k (2022-23: £44k).

The HSBC Support Fund was established in May 2021 under a deed of donation where HSBC transferred £250k to Bank Workers Charity to support HSBC bank workers past and present and their immediate dependants and applied exclusively for the beneficial class defined under the terms of the deed of donation.

We continue to maintain these levels of reserves by periodically reviewing the performance of the funds and investment managers, strategic asset allocation and diversification of portfolios to protect our capital from market downturns and inflation so that we continue to maintain our commitment to provide help and support to the banking community. Investment income is the Charity's main source of income and is susceptible to market fluctuations. The Trustees believe that in order for the Charity to be sustainable in the long-term, they will need to embark on income growth opportunities, so that sufficient income will be generated to fund future budgeted expenditure. Trustees also have the power to reduce discretionary grant-making and service-spending to a level commensurate with available reserves. The movements on reserves for the year are reported in the consolidated statement of financial activities.

Structure, management and governance

Governing document

Bank Workers Charity is a registered charity, governed by articles of association – copies of which may be obtained from the Company Secretary. It's exempt from tax on its charitable activities under the provisions of the Corporation Tax Act 2010.

Bank Workers Charity is the Corporate Trustee of the SE Foundation (SEF) (registered charity no. 277665) and is Sole Corporate Trustee of the BWC Charity (CIO registered charity no. 1154235).

Both the group and the Charity operate under the name Bank Workers Charity. Bank Workers Charity is the working name of the Bankers Benevolent Fund, a charitable company limited by guarantee (company registration no. 00019366).

Governance structure

The Bank Workers Charity is governed by a Board of Trustees (shown on page 34), who are the directors of the company for companies act purposes and Trustees for charity purposes.

We aim to have representation from each of the major British banks. As Trustees, they act in an independent capacity from their banks but are an interface to facilitate support and maintain operational contacts. At the time of reporting, we have nine Trustees; of which two Trustees are employed in banking, six are former bank workers and one non-banker.

At present, one-fifth of the Trustees retire each year and may be re-elected subject to approval at the Annual General Meeting. The Board meets quarterly and, during 2023-24, the sub-committees with delegated responsibilities in specific areas were:

- Audit and Risk: to monitor internal and external audit processes, legislative and regulatory compliance, and risk management.
- Finance and Investment: to monitor the investment portfolios and oversee the financial sustainability of the Charity, including the review of annual business plans, budgets, and management accounts.
- People: to monitor the development and implementation of a robust system for the recruitment and appointment of Board members. The committee, working with the Executive, also oversaw a review of the implementation a new total reward system for staff which had been implemented in April 2023.

The Board of Trustees are committed to supporting Bank Workers Charity, and particularly the leadership team, not only through their high attendance levels at the various sub-committee and Board Meetings but also on a more frequent basis, on internal project groups.

Trustee Board and Sub-Committee Meetings Attendance Record 2023-24

Trustees	Subcommittee Meetings			
	Main board	Audit and Risk	Finance and Investment	People
Lillian Boyle**	4/4	1/1	-	3/4
Lena Breen	4/4	4/4	-	-
Rachel Claringbold	3/4	2/2	-	2/2
Marco Evans	4/4	-	4/4	-
Michael Field	4/4	-	4/4	-
Beverly Horler	4/4	-	4/4	4/4
Suzanne Hughes	4/4	-	-	3/4
Duncan Stewart	4/4	4/4	-	-
Sharon Midwinter***	3/3	2/2	-	-
Tony Ramos*	4/4	1/1	-	1/1

* Chair

** Deputy Chair

*** Sharon Midwinter appointed May 2023

Trustees also attended four extraordinary board meetings and an away day in the year.

Trustee appointments

When Trustee vacancies arise, we initiate a search process through open advertising and a bank network to identify suitable candidates in line with the skills identified on the Board. The Board may also co-opt additional non-Trustee members in an advisory capacity.

New Trustees undergo an induction programme designed to help build their understanding of the Charity, its governance and reporting framework, as well as their individual and Board responsibilities. Encouragement and assistance are provided to all Trustees to pursue further training opportunities through independent external programmes. Moreover, new Trustees can interact with current Trustees, members of the leadership team, and other staff members. These interactions allow them to get to know the front-line service delivery team, financial standing, internal controls, policies and future initiatives.

Charity Governance Code

In alignment with its seven principles, we regularly evaluate our governance practices to enhance our support for the banking community. This includes reviewing the structure of Committee and Board terms of reference, using checklists to identify areas of governance requiring attention, and organising training sessions for Trustees' development.

Following a governance review completed in early 2023, we began implementing the recommendations during the 2023-24 financial year, using the Charity Governance Code as our aspirational target. As part of the review work, Trustees agreed to a holistic review of the Articles of Association which will subsequently feed into our governance and delegation arrangements, to increase the effectiveness with which the Charity is run.

At the time of reporting, three Trustees have served more than nine years, with their continuing positions supported by the Board of Trustees. This was to ensure organisational stability and continuity during a period of change for the charity. At the time of writing, a recruitment process is underway to appoint a number of new Trustees. These appointments are expected to support a gradual renewal of the Board.

Key management personnel

During 2023-24, our key management personnel comprised the Board of Trustees and the Executive team comprising Jonathan Saverimuttu (Interim Chief Executive Officer from 1 January 2024, and prior to that Interim Chief Operating Officer from 24 October 2023 to 31 December 2023), Ed Holloway (Chief Executive Officer until 31 December 2023), Simon Ashmore (Director of Operations and Marketing) and Eddie Confoy (Interim Director of Finance and Support until 15 September 2023).

The Executive team manages the day-to-day operations of Bank Workers Charity, supported by a team of 35 staff (2022-23: 31) who deal with our client delivery, management and promotion, client administration, support and finance. The team is also responsible for developing a business plan, and the annual budget and forecasts which are approved annually and adopted by the Board.

The Board sets the Chief Executive Officer's pay, and the People Committee working with the CEO ensures there are appropriate arrangements in place for the remuneration of the executive team and that a reward system for staff has been established. Trustees are not paid and give their time freely. As reported in our prior year report, it was our intention to implement a total reward approach. The aim of the total reward approach is to provide a new pay structure for staff outside of the executive team considering market rates for pay in similar organisations, our values, and affordability. Our new approach, which took effect from 1 April 2023, aimed to help us to recruit and retain a motivated and high-performing team, whilst considering the best use of the Charity's resources. The new approach also aims to provide an improved benefits package for all staff with a particular focus on promoting wellbeing.

Related parties

There were no related party transactions other than Trustees' expenses and key management personnel remuneration (note 9). Bank Workers Charity operates independently of the banks.

Liability of members

The Bankers Benevolent Fund is a company limited by guarantee and does not have share capital. In the event of being wound up, the liability of each member is limited to 25 pence.

Volunteers

Other than Trustees, the Charity does not use volunteers.

Trustees' responsibilities

The Trustees (who are also directors of Bank Workers Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and group of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period.

Since the company qualifies as small under section 383, we're not required to produce the strategic report required of medium and large companies under the Companies Act 2006.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities as per the Statement of Recommended Practice revised 2019 (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They're also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware;
and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 7 August 2024 and signed on their behalf by:

cb - Ramos

.....
Tony Ramos, Chair

Reference and administrative details

President

Vacant

Vice Presidents

Sir Patrick Gillam
Sir Kit McMahon
Sir Peter Middleton
Sir John Bond

Trustees

Lillian Boyle	Beverley Horler
Lena Breen	Suzanne Hughes
Rachel Claringbold	Sharon Midwinter
Marco Evans	Duncan Stewart
Michael Field – retired 15 May 2024	Tony Ramos, Chair

Key Management Personnel

Interim Chief Operating Officer from 24 Oct 2023 to 31 Dec 2023	Jonathan Saverimuttu
Interim Chief Executive Officer from 1 Jan 2024	Jonathan Saverimuttu
Chief Executive Officer – resigned 31 Dec 2023	Ed Holloway
Director of Operations and Marketing	Simon Ashmore
Interim Director of Finance and Support to 15 Sep 2024	Eddie Confoy

Bankers Benevolent Fund

Company Registration No.	00019366
Directors	Trustees listed as above
Company Secretary	Selam Shibru
Charity Registration No.	313080

The BWC Charity

Corporate Trustee	Bank Workers Charity
CIO Registered Charity No.	1154235

SE Foundation

Corporate Trustee	Bank Workers Charity
CIO Registered Charity No.	277665

BWC Enterprise Limited

Company Registration No.	09734550
Directors	Tony Ramos
Company Secretary	Selam Shibru

Registered office and principal place of business (all entities)

35 Great St Helens
London
EC3A 6AP

Advisers

External auditors

Moore Kingston Smith
6th Floor
9 Appold Street
London
EC2A 2AP

Internal auditors

Sayer Vincent LLP
(appointed 8 February 2023
with effect from 1 April 2023)
108-114 Golden Lane
London
EC1Y 0TL

Solicitors

Bates Wells LLP
10 Queen Street Place
London
EC4R 1BE

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Investment advisers

Paul Mitchell Investment Reviews Limited
29 West Common Drive
Lindfield, West Sussex
RH16 2AW

Investment managers

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Meridiam Investment Management Ltd
(from 2 May 2024)
Riverside House,
2a Southwark Bridge Road
London
SE1 9HA

UBS AG
5 Broadgate
London
EC2M 2AN

Ruffer LLP (until 30 June 2024)
80 Victoria Street
2 London Wall Place
London
SW1E 5JL

Independent auditor's report to the members and Trustees of the Bank Workers Charity

Opinion

We've audited the financial statements of The Bankers Benevolent Fund, operating as the Bank Workers Charity (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we've not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 32, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's Trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Adam Fullerton (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

15 August 2024

Annual accounts

2023-24



Consolidated statement of financial activities (incorporating income and expenditure account)

For the year ended 31 March 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note				
Income from:					
Donations, legacies and subscriptions	3	91,979	487,095	579,074	585,815
Investments	4	772,571	972,364	1,744,935	1,256,885
Total Income		864,550	1,459,459	2,324,009	1,842,700
Expenditure on:					
Raising funds	5	657,834	147,594	805,428	555,727
Charitable activities	7	3,824,648	1,924,220	5,748,868	4,826,790
Total Expenditure		4,482,482	2,071,814	6,554,296	5,382,517
Net gains/(losses) on investments	12	3,266,697	5,409,141	8,675,838	(1,530,116)
Net income/(expenditure)		(351,235)	4,796,786	4,445,551	(5,069,933)
Transfers between funds		-	-	-	-
Net movement in funds		(351,235)	4,796,786	4,445,551	(5,069,933)
Reconciliation of funds:					
Total funds brought forward	15	36,239,148	51,094,815	87,333,963	92,403,896
Total funds carried forward		35,887,913	55,891,601	91,779,514	87,333,963

All income and expenditure derived from continuing activities. The consolidated Statement of Financial Activities includes all gains and losses in the year.

The notes on pages 46 to 74 form part of these financial statements.

Consolidated balance sheet

as at 31 March 2024

		2024	2024	2023	2023
		£	£	£	£
	Note				
Fixed assets					
Tangible assets	11		-		-
Investments	12		91,615,010		89,945,774
			<u>91,615,010</u>		<u>89,945,774</u>
Current assets					
Debtors	13	395,510		244,938	
Cash at bank and in hand	18	678,495		673,984	
		<u>1,074,005</u>		<u>918,922</u>	
Creditors: amounts falling due within one year	14	(663,079)		(3,530,733)	
			<u>410,926</u>		<u>(2,611,811)</u>
Net current assets/(liabilities)			410,926		(2,611,811)
Total assets less current liabilities			92,025,936		87,333,963
Creditors: amounts falling due after more than one year	14		(246,422)		-
Total net assets			91,779,514		87,333,963
Group funds					
Restricted funds	15		55,891,601		51,094,815
Unrestricted funds	15		35,887,913		36,239,148
Total funds			91,779,514		87,333,963

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 7th August 2024 and signed on their behalf by:


.....

Tony Ramos, Chair

The notes on pages 46 to 74 form part of these financial statements.

Charity balance sheet

as at 31 March 2024

		2024	2024	2023	2023
		£	£	£	£
	Note				
Fixed assets					
Tangible assets	11		-		-
Investments	12		91,615,010		89,914,991
			<u>91,615,010</u>		<u>89,914,991</u>
Current assets					
Debtors	13	411,655		244,938	
Cash at bank and in hand		662,350		655,047	
		<u>1,074,005</u>		<u>899,985</u>	
Creditors: amounts falling due within one year	14	<u>(663,079)</u>		<u>(3,523,444)</u>	
Net current assets/(liabilities)			410,926		(2,623,459)
Total assets less current liabilities			92,025,936		87,291,532
Creditors: amounts falling due after more than one year	14		(246,422)		-
Total net assets			<u>91,779,514</u>		<u>87,291,532</u>
Group funds					
Restricted funds			55,891,601		51,052,384
Unrestricted funds			35,887,913		36,239,148
Total funds			<u>91,779,514</u>		<u>87,291,532</u>

The Charity's Income and Expenditure account for the year dealt with in the accounts of the Charity was £4,487,982 surplus (2023: £1,615,344 deficit).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 7th August 2024 and signed on their behalf by:

ob. Ramos

Tony Ramos, Chair

The notes on pages 46 to 74 form part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 March 2024

		2024	2023
		£	£
	Note		
Cash flows from operating activities			
Net cash used in operating activities	17	<u>(6,054,185)</u>	<u>(4,721,453)</u>
Cash flows from investing activities			
Investment income	4	1,744,935	1,256,885
Cash movement on investments		(280,217)	1,965,575
Proceeds from sale of investments	12	25,220,932	43,100,404
Purchase of investments	12	<u>(17,934,113)</u>	<u>(44,351,025)</u>
Net cash used in investing activities		<u>8,751,537</u>	<u>1,971,839</u>
Cash (outflows)/inflows from new borrowings	19	<u>(2,692,841)</u>	<u>2,677,361</u>
Net cash provided by financing activities		<u>(2,692,841)</u>	<u>2,677,361</u>
Change in cash and cash equivalents in the year		4,511	(72,253)
Cash and cash equivalents at the beginning of the year		<u>673,984</u>	<u>746,237</u>
Cash and cash equivalents at the end of the year	18	<u><u>678,495</u></u>	<u><u>673,984</u></u>

The notes on pages 46 to 74 form part of these financial statements.

Notes to the financial statements

for the year ended 31 March 2024

1. General information

The Bankers Benevolent Fund (“Group”) is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registration Number 313080) and Registrar of Companies (Company Registration Number 00019366) in England and Wales.

The address of the registered office is given in the Group information on page 35 of these financial statements.

In the event of the Group being wound up, the liability in respect of the guarantee is limited to 25p per member of the Group.

The nature of the Group’s operations and principal activities are the prevention and relief of poverty amongst bank employees, their families, children and dependants; the advancement of health amongst bank employees, their families, children and dependants; and the advancement of education amongst the children of bank employees.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Bank Workers Charity meets the definition of a public benefit entity under FRS 102.

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiary undertakings are consolidated on a line by line basis.

The financial statements are prepared in Sterling which is the functional and presentational currency of the Group and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies (continued)

2.2 Basis of consolidation

The subsidiaries of the Charity are the SE Foundation (SEF) (Charity Registration Number: 277665), The BWC Charity (CIO Registration Number: 1154235) and BWC Enterprises Limited, a wholly owned trading subsidiary.

The financial statements consolidate the accounts of the Bank Workers Charity 'the Charity' and all of its subsidiary undertakings ('subsidiaries') on a line by line basis.

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

2.3 Going concern

The Group have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Group to continue as a going concern including the ongoing impact of the cost of living crisis and the unstable geo-political and economic environment on the Charity's services and finances.

It's been noted by the Trustees that although the current high level of support being offered is unsustainable in the longer term it can be managed in the short to medium term. Additionally, the charity relies significantly on investment returns to support its activities. However, our free reserves were impacted by global political and economic uncertainties, leading to stock market volatility during most of the financial year ending on 31 March 2024. Despite the net deficit in investment on our unrestricted reserves this year, the Trustees remain optimistic the total return investment strategy will meet a CPI +4% investment target over a five-year cycle. The Group have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there's a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing these financial statements.

2.4 Income

All income is recognised once the Group has entitlement to the income, it's probable that the income will be received, and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

Individual subscriptions and corporate donations are included within income when these are received. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the

fulfilment of those conditions is within the control of the Group and it is probable that they'll be fulfilled.

No amount is included in the financial statements for volunteer time in line with the Charities SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it's not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It's included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Group's right to receive payment is established.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it's probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Support cost allocation is discussed further in Policy 2.6.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and investment manager costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Group.

Both legal and constructive obligations are recognised, including multi-year commitments which are disclosed as long-term liabilities where appropriate.

2.6 Support cost allocation

Support costs are those that assist with the work of the Group but don't directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They're incurred directly in support of expenditure on the objects of the Group and include project management. Where support costs cannot be directly attributed to particular headings they've been allocated to raising funds and expenditure on charitable activities on a basis consistent with use of the resources as follows;

2. Accounting policies (continued)

- Staff costs - Estimate of how staff spend time
- Premises and utilities - Pro rata to staff cost allocation
- Services and other operating expenses - Actual and estimated usage
- Professional fees - Actual cost
- Depreciation - Pro rata to staff cost allocation

Fundraising costs are those incurred in the course of management of investment activities including an allocation of support costs, and don't include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in Note 7.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

- Leasehold improvements - 3 years
- Fixtures and fittings - 3 years
- Computer equipment - 3 years

2. Accounting policies (continued)

2.9 Investments

The Group has equity investments in listed and unlisted entities. Social investments include mixed motive investments which are those held to further charitable purposes and are held at cost less impairment. Fixed asset investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at fair value using the closing quoted market price or the share of the Net Asset Value of the fund (if unlisted). All gains and losses are taken to the Consolidated SOFA as they arise.

The Consolidated SOFA includes the net gains and losses arising on revaluations and disposals.

The Group does not have holdings of complex financial instruments.

2.10 Impairments

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss terms unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short-term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Accounting policies (continued)

2.14 Financial instruments

The financial assets and financial liabilities of the Group are as follows:

Fixed asset investments - are a form of basic financial instrument as explained in accounting policy 2.9.

Debtors - trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 13. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at cost.

Liabilities - trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Note 14. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated SOFA on a straight line basis over the lease term.

2.16 Employee benefits

When employees have rendered service to the Group, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Group operates a non-contributory pension arrangement providing a contribution of up to 10% of salary into a qualifying company workplace pension plan. Contributions are expensed to the Consolidated SOFA as they become payable.

In addition, the Group offers an additional pension benefit whereby it will match employee contributions up to a maximum of 3% to encourage employees to save into the workplace pension plan.

2.17 Loan grants

Where payments for property alterations are made as repayable interest free loans but the date on which repayment is due to be made, under the terms of the loan, is unknown at the balance sheet date the loan is treated as a grant in the year of payment. These payments are charged to the Consolidated SOFA in the year they are made, and no debtor is recognised as these represent contingent assets.

2. Accounting policies (continued)

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which haven't been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.19 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had a material impact on amounts recognised in the financial statements.

- Basis of valuation of financial investments (accounting policy 2.9)
- Calculation of the impairment on fixed asset investments (accounting policy 2.10)
- Allocation of support costs (accounting policy 2.6).

Notes to the financial statements

for the year ended 31 March 2024

3. Income from donations, legacies and subscriptions

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Individual subscriptions and donations	20,959	22,605	43,564
Other donations*	39,782	250,000	289,782
Corporate donation	30,000	-	30,000
Legacies	1,238	190,000	191,238
SEF donations	-	9,254	9,254
The BWC Charity donations	-	15,236	15,236
Total 2024	91,979	487,095	579,074

*In 2024 the Group received a £250,000 donation from HSBC for a support fund which is held as a restricted fund.

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Individual subscriptions and donations	38,546	-	38,546
Other donations*	-	225,000	225,000
Corporate donations	30,000	-	30,000
Legacies	96,564	173,393	269,957
SEF donations	-	6,907	6,907
The BWC Charity donations	-	15,405	15,405
Total 2023	165,110	420,705	585,815

*In 2023 the Group received a non refundable donation from each of TSB and Santander, both of which were under a deed of donation which are administered separately as the TSB and Santander Support Funds.

As noted in Accounting Policy 2.4, subscriptions and donations are recognised on a received basis.

Notes to the financial statements

for the year ended 31 March 2024

4. Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Dividends and interest on equities	732,972	960,146	1,693,118
Social investment income	32,215	-	32,215
Bank interest received	7,384	12,218	19,602
Total 2024	772,571	972,364	1,744,935

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Dividends and interest on equities	559,837	671,430	1,231,267
Social investment income	21,847	-	21,847
Bank interest received	3,771	-	3,771
Total 2023	585,455	671,430	1,256,885

5. Expenditure on raising funds

	2024 £	2023 £
Investment manager and consultancy costs (Note 6)	259,194	402,164
Cost of Servicing Loan	274,840	65,483
Support staff costs	198,953	47,090
Direct costs	27,416	16,268
Support costs - premises and utilities	42,365	24,722
Governance costs (note 8)	2,660	-
Total	805,428	555,727

Notes to the financial statements

for the year ended 31 March 2024

6. Investment manager costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment Funds 2024 £	Total funds 2024 £
Investment manager fees payable	101,850	137,844	-	239,694
Consultancy fees	9,750	9,750	-	19,500
Total 2024	111,600	147,594	-	259,194

	<i>Unrestricted</i> <i>funds</i> 2023 £	<i>Restricted</i> <i>funds</i> 2023 £	<i>Endowment</i> <i>funds</i> 2023 £	<i>Total</i> <i>funds</i> 2023 £
Investment manager fees payable	138,987	234,904	22,273	396,164
Consultancy fees	6,000	-	-	6,000
Total 2023	144,987	234,904	22,273	402,164

Notes to the financial statements

for the year ended 31 March 2024

7. Analysis of expenditure on charitable activities by type

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Cash grants	1,836,884	856,398	2,693,282
Service provision and casework	1,832,832	563,284	2,396,116
Operating costs for client support	310,995	348,475	659,470
Total 2024	3,980,711	1,768,157	5,748,868

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Cash grants	1,476,140	673,307	2,149,447
Service provision and casework	1,220,821	475,982	1,696,803
Operating costs for client support	427,988	552,552	980,540
Total 2023	3,124,949	1,701,841	4,826,790

Notes to the financial statements

for the year ended 31 March 2024

7. Analysis of expenditure on charitable activities by type (continued)

	Cash grants	Service provision and casework	Operating costs for client support	Total funds
	2024	2024	2024	2024
	£	£	£	£
Support staff costs	426,831	280,743	173,680	881,254
Other employment costs	82,783	54,448	33,684	170,915
Premises and utilities	115,022	75,654	46,804	237,480
Business overheads	52,360	34,439	21,306	108,105
ICT costs	45,936	30,214	18,692	94,842
Marketing costs	60,878	40,042	24,772	125,692
Professional fees	21,982	14,459	8,945	45,386
Governance costs - Note 8	50,606	33,285	20,592	104,483
Total 2024	856,398	563,284	348,475	1,768,157
	Cash grants	Service provision and casework	Operating costs for client support	Total funds
	2023	2023	2023	2023
	£	£	£	£
Support staff costs	378,091	247,380	288,780	914,251
Depreciation	2,631	1,555	1,794	5,980
Other employment costs	39,577	23,386	26,985	89,948
Premises and utilities	64,058	79,312	91,513	234,883
Business overheads	20,713	12,192	14,067	46,972
ICT costs	42,840	15,002	17,311	75,153
Marketing costs	58,331	64,541	74,470	197,342
Professional fees	13,123	7,755	8,948	29,826
Governance costs - Note 8	53,943	24,859	28,684	107,486
Total 2023	673,307	475,982	552,552	1,701,841

Notes to the financial statements

for the year ended 31 March 2024

8. Governance costs

	2024 £	2024 £	2024 £	2023 £
	Cost of raising funds	Charitable activities	Total	
Auditors' remuneration - Audit of the financial statements	784	30,779	31,563	31,258
Auditors' remuneration - Independent examination of the financial statements (The BWC Charity)	-	-	-	4,290
Internal audit	527	20,704	21,231	26,395
Legal and professional fees	1,235	48,511	49,746	41,404
Trustees' out of pocket expenses	58	2,280	2,338	714
Trustee meetings and training	56	2,209	2,265	3,425
Total	2,660	104,483	107,143	107,486

Notes to the financial statements

for the year ended 31 March 2024

9. Staff costs

	Group and Charity 2024 £	Group and Charity 2023 £
Wages and salaries	1,913,747	1,563,666
Social security costs	186,421	162,370
Pension costs	213,586	188,457
Total	<u>2,313,754</u>	<u>1,914,493</u>

The average number of persons employed by the Group during the year was as follows:

	Group 2024 No.	Group 2023 No.
Average number of employees	38	34

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	3	5
In the band £70,001 - £80,000	1	0
In the band £80,001 - £90,000	0	1
In the band £90,001 - £100,000	2	0
In the band £100,001 - £110,000	0	1

The total amount of employee benefits, including employers national insurance and pension contributions, received by Key Management Personnel is £310,505 (2023: £335,168). In 2024, the Group's Key Management Personnel comprise:

- Trustees
- Chief Executive Officer
- Chief Operating Officer (Interim)
- Director of Finance and Support (Interim)
- Director of Operations and Marketing

Total termination payments of £29k (2023: nil) are included within total employee benefits above.

Notes to the financial statements

for the year ended 31 March 2024

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: nil).

During the year ended 31 March 2024, £2,338 of expenses were reimbursed or paid directly to five Trustees (2023: £714, four). Trustee expenses are reimbursed for their travelling and other out of pocket expenses (where they were not claimable from another source).

11. Tangible fixed assets

Group and Charity	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2023	113,541	77,038	12,839	203,418
(Disposals) / Additions	-	-	-	-
At 31 March 2024	113,541	77,038	12,839	203,418
Depreciation				
At 1 April 2023	113,541	77,038	12,839	203,418
Charge for the year	-	-	-	-
At 31 March 2024	113,541	77,038	12,839	203,418
Net book value				
At 31 March 2024	-	-	-	-
At 31 March 2023	-	-	-	-

Notes to the financial statements

for the year ended 31 March 2024

12. Fixed asset investments

	Listed and unlisted investments £	Social investments £	Total £
Group			
Cost or valuation			
At 1 April 2023	87,726,309	2,219,465	89,945,774
Additions at cost	17,868,843	65,270	17,934,113
Disposals at carrying value	(25,164,815)	(56,117)	(25,220,932)
Revaluations	8,858,838	-	8,858,838
Investment manager fees paid	(238,715)	-	(238,715)
Other cash movements	518,932	-	518,932
At 31 March 2024	89,569,392	2,228,618	91,798,010
Impairment			
Charge for the year	-	(183,000)	(183,000)
At 31 March 2024	89,569,392	2,045,618	91,615,010
Net book value			
At 31 March 2024	89,569,392	2,045,618	91,615,010
At 31 March 2023	87,726,309	2,219,465	89,945,774

Included within investments above are unlisted investments of £4,977,932 (2023: £4,047,848).

Material restrictions

It was our policy to consider social investments (SI) that fit with the objectives of the Group as well as delivering an acceptable level of financial and social return. Further details are set out on pages 19-20.

The Group develops and maintains a portfolio of different types of investments, balanced between effective financial returns and social impact. Currently, these are categorised as mixed motive investments.

Notes to the financial statements

for the year ended 31 March 2024

12. Fixed asset investments (continued)

Analysis of fair value hierarchy

		2024	2023
		£	£
Level 1	Listed Investments	66,235,975	72,935,904
Level 2	SI/Property/Alternatives	25,562,035	17,009,870
Level 3		-	-
		<u>91,798,010</u>	<u>89,945,774</u>

The fair value of the listed investments is determined by reference to the closing quoted market price at the balance sheet date. Market Value of material investments over 5% of the Portfolio - Nil

Investments are held 40.4% (2023 46.5%) in UK assets and 59.6% (2023 53.6%) in overseas assets.

Asset Allocation as a percentage of portfolio valuation as at 31 March 2024:

Cash	3.07%
Equities	63.80%
Fixed Income / Bonds	7.08%
Alternatives / Other	21.21%
Property	4.84%

The social investment portfolio is in the form of direct investments (loan/equity) and managed funds. In 2024, the £2.05m (2023: £2.22m) of social investments comprised of direct investments 68% and managed funds 32%.

Market risks

The Group's exposure to market risk is in line with its investment objective of achieving its total return target of CPI+4%. To achieve this target, the Group maintains a diversified portfolio under a discretionary fund management agreement with three fund managers who invest into different asset classes.

The Group's portfolio is as set out in the investment policy statement and is managed to a moderate risk level. Equity investments which make 86% of listed investments carry a significant market exposure due to stock market volatility.

Currency risks

The Group takes a long-term view to investment returns and the potential risks arising from market movements, in particular currency exposure. The Group's exposure to non-Sterling denominated investments is moderate and there is only a limited scope to currency hedging.

Credit risks

The disclosed level of credit risk and borrowing in note 14 represents the Group's maximum exposure to credit risk. Therefore, further disclosure is not required.

Notes to the financial statements

for the year ended 31 March 2024

12. Fixed asset investments (continued)

	Listed and unlisted investments £	Social investments £	Total £
Charity			
Cost or valuation			
At 1 April 2023	87,726,309	2,219,465	89,945,774
Additions at cost	17,868,843	65,270	17,934,113
Disposals at carrying value	(25,164,815)	(56,117)	(25,220,932)
Revaluations	8,858,838	-	8,858,838
Investment manager fees paid	(238,715)	-	(238,715)
Other cash movements	518,932	-	518,932
At 31 March 2024	89,569,392	2,228,618	91,798,010
Impairment			
Charge for the year	-	(183,000)	(183,000)
At 31 March 2024	89,569,392	2,045,618	91,615,010
Net book value			
At 31 March 2024	89,569,392	2,045,618	91,615,010
At 31 March 2023	87,726,309	2,219,465	89,945,774

Included within investments above are unlisted investments of £4,977,932 (2023: £4,047,848).

The Charity develops and maintains a portfolio of different types of investments, balanced between effective financial returns and social impact. Currently, these are categorised as mixed motive investments.

Notes to the financial statements

for the year ended 31 March 2024

13. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Legacies Receivable	190,000	-	190,000	-
Other debtors	53,848	106,198	69,993	106,198
Prepayments and accrued income	151,662	138,740	151,662	138,740
	<u>395,510</u>	<u>244,938</u>	<u>411,655</u>	<u>244,938</u>

Other debtors includes a net deposit payment for premises of £106,198 (2023: £106,198)

14. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	-	2,692,841	-	2,692,841
Trade creditors	102,760	134,277	102,760	134,277
Other taxation and social security	40,295	81,369	40,295	81,369
Accruals and other creditors	263,631	269,367	263,631	262,078
Grants payable	256,393	352,879	256,393	352,879
	<u>663,079</u>	<u>3,530,733</u>	<u>663,079</u>	<u>3,523,444</u>

In 2024 and 2023 grants payable includes commitments to the Barclays Overseas Benevolent Fund (BOBF) beneficiaries.

The Group had a credit facility of £10.0m where a deed of charge is in place on the investment funds held by UBS which secures the loan, at a cost of 1.5% fixed rate over the overnight Sterling Overnight Index Average (SONIA). During the year, a total drawdown of £4,150,000 (2023: £3,593,940) was made from the facility excluding repayments.

At the end of the year the balance on the leveraging facility was £nil (2023: £2.7m)

Notes to the financial statements

for the year ended 31 March 2024

14. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Grants payable	<u>246,422</u>	<u>-</u>	<u>246,422</u>	<u>-</u>

Notes to the financial statements

for the year ended 31 March 2024

15. Statement of funds - current year

	Balance at 1-Apr 2023 £	Income £	Expenditure £	Transfers In / Out £	Gains (Losses) £	Balance at 31-Mar 2024 £
Designated Funds						
Social investments - Paid up	2,219,465	-	-	9,153	(183,000)	2,045,618
Social investments - Available	780,535	-	-	(181,153)	-	599,382
	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>(172,000)</u>	<u>(183,000)</u>	<u>2,645,000</u>
Unrestricted Funds						
General Funds	33,239,148	864,550	(4,482,482)	172,000	3,449,697	33,242,913
Total Unrestricted Funds	<u>36,239,148</u>	<u>864,550</u>	<u>(4,482,482)</u>	<u>-</u>	<u>3,266,697</u>	<u>35,887,913</u>
Restricted funds						
BWC	49,864,926	1,157,360	(1,028,068)	148,000	5,342,935	55,485,153
SEF	723,031	12,905	(226,639)	(148,000)	39,960	401,257
BOBF	310,170	6,441	(337,666)	-	26,246	5,191
HSBC Support Fund	11,002	277,996	(288,998)	-	-	-
TSB Support Fund	61,986	2,461	(64,447)	-	-	-
Santander Support Fund	123,700	2,296	(125,996)	-	-	-
	<u>51,094,815</u>	<u>1,459,459</u>	<u>(2,071,814)</u>	<u>-</u>	<u>5,409,141</u>	<u>55,891,601</u>
Total Funds	<u>87,333,963</u>	<u>2,324,009</u>	<u>(6,554,296)</u>	<u>-</u>	<u>8,675,838</u>	<u>91,779,514</u>

Notes to the financial statements

for the year ended 31 March 2024

15. Statement of funds (continued)

In 2024:

Designated funds - funds earmarked for Social Investment purposes

General funds - free reserves of the Bank Workers Charity

Restricted funds - transferred to the Charity and can only be spent on a specific purposes in accordance with the wishes of the donor.

Bank Workers Charity - restricted funds spent for the relief of financial need, hardship or distress of people within the beneficial class. This is restricted to employees and former employees, and their dependants of the NatWest Group.

SEF - restricted fund for the objects of SEF reserved for the relief of persons in conditions of need, hardship or distress, who are Barclays current and former employees and dependants.

BOBF - restricted fund for the benefit of current and former employees of Barclays and their families, who were either employed outside of the UK or are now resident outside the UK.

HSBC Support Fund - established in May 2021 £250K transferred to the Bank Workers Charity under a deed of donation to support current and former employees of HSBC and their immediate dependants. A further £250k donation was received in April 2023.

TSB Support Fund - established in July 2022 £100K transferred to the Bank Workers Charity under a deed of donation to support current and former employees of TSB and their immediate dependants.

Santander Support Fund - established in March 2023 £125K transferred to the Bank Workers Charity under a deed of donation to support current and former employees of Santander and their immediate dependants.

Notes to the financial statements

for the year ended 31 March 2024

15. Statement of funds - prior year

	Balance at 1-Apr 2022 £	Income £	Expenditure £	Transfers In / Out £	Gains (Losses) £	Balance at 31-Mar 2023 £
Designated Funds						
Social investments - Paid up	2,080,893	-	-	204,572	(66,000)	2,219,465
Social investments - Available	919,107	-	-	(138,572)	-	780,535
	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>66,000</u>	<u>(66,000)</u>	<u>3,000,000</u>
Unrestricted Funds						
General Funds	37,566,569	750,565	(4,465,122)	(66,000)	(546,864)	33,239,148
Total Unrestricted Funds	<u>40,566,569</u>	<u>750,565</u>	<u>(4,465,122)</u>	<u>-</u>	<u>(612,864)</u>	<u>36,239,148</u>
Endowment Funds						
SEF	388,437	-	(299)	(377,144)	(10,994)	-
BWC FHF	2,805,974	-	(21,974)	(2,554,232)	(229,768)	-
	<u>3,194,411</u>	<u>-</u>	<u>(22,273)</u>	<u>(2,931,376)</u>	<u>(240,762)</u>	<u>-</u>
Restricted funds						
BWC	47,593,651	860,228	(510,020)	2,554,232	(633,165)	49,864,926
SEF	448,373	6,907	(92,828)	377,144	(16,565)	723,031
BOBF	409,520	-	(72,590)	-	(26,760)	310,170
HSBC Support Fund	191,372	-	(180,370)	-	-	11,002
TSB Support Fund	-	100,000	(38,014)	-	-	61,986
Santander Support Fund	-	125,000	(1,300)	-	-	123,700
	<u>48,642,916</u>	<u>1,092,135</u>	<u>(895,122)</u>	<u>2,931,376</u>	<u>(676,490)</u>	<u>51,094,815</u>
Total Funds	<u>92,403,896</u>	<u>1,842,700</u>	<u>(5,382,517)</u>	<u>-</u>	<u>(1,530,116)</u>	<u>87,333,963</u>

Notes to the financial statements

for the year ended 31 March 2024

15. Statement of funds - prior year (continued)

Endowment Funds funds - where the capital must be invested and only the income generated from investments can be spent for the purposes of the endowment.

The Trustees considered and resolved that the purposes of the permanent endowments could be carried out more effectively if the capital in these funds could be spend in addition to their income. Consequently, the Charity Commission's consent was sought to release restrictions on the permanent endowments such that the capital can be expended as well as income accruing to it, rather than just such income. Consent was received from the Charity Commission, under s.282 of the Charities Act 2011, on the 13 September 2022.

SEF - funds arose from the merger with SEF in 2015 and remains as a wholly-owned subsidiary under the umbrella of the endowment funds. Following approval by the Charity Commission on the 13 September 2022 this fund was merged with its income fund.

BWC FHF Endowment Funds - held under The BWC Charity, a permanent endowment fund. This represents the accumulated funds of the RBS PeopleCharity and a restricted fund held for the purposes of the maintenance of care homes. Following approval by the Charity Commission on the 13 September 2022 this fund was merged with its income fund.

Notes to the financial statements

for the year ended 31 March 2024

16. Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	35,150,667	56,464,343	91,615,010
Current assets	698,483	375,522	1,074,005
Creditors due within one year	(512,583)	(150,496)	(663,079)
Creditors due in more than one year	(53,280)	(193,142)	(246,422)
Inter-fund debtor / (creditor)	604,626	(604,626)	-
Total	35,887,913	55,891,601	91,779,514

	<i>Unrestricted</i> <i>funds</i> 2023 £	<i>Restricted</i> <i>funds</i> 2023 £	<i>Total</i> <i>funds</i> 2023 £
Fixed asset investments	39,334,188	50,611,586	89,945,774
Current assets	220,671	698,251	918,922
Creditors due within one year	(3,315,711)	(215,022)	(3,530,733)
Creditors due in more than one year	-	-	-
Total	36,239,148	51,094,815	87,333,963

Notes to the financial statements

for the year ended 31 March 2024

17. Reconciliation of net movement in funds to net cash flow from operating

	Group 2024 £	Group 2023 £
Net movement in funds	4,445,551	(5,069,933)
Adjustments for:		
Depreciation charges	-	5,979
Impairment charges	183,000	66,000
(Gains)/losses on investments	(8,858,838)	1,464,116
Investment income	(1,744,935)	(1,256,885)
(Increase)/decrease in debtors	(150,572)	23,740
Increase in creditors excluding loans	71,609	45,530
Net cash used in operating activities	<u>(6,054,185)</u>	<u>(4,721,453)</u>

18. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	678,495	673,984
Total cash and cash equivalents	<u>678,495</u>	<u>673,984</u>

19. Analysis of Net Debt

	At 1 April 2023 £	Cash Flows £	At 31 March 2024 £
Cash at bank and in hand	673,984	4,511	678,495
Debt due within 1 year (note 14)	(2,692,841)	2,692,841	-
	<u>(2,018,857)</u>	<u>2,697,352</u>	<u>678,495</u>

Notes to the financial statements

for the year ended 31 March 2024

20. Pension commitments

The Charity contributes into a qualifying workplace pension plan. The amount recognised as an expense in the year was £213,586 (2023: £188,457). There were no contributions payable at 31 March 2024.

21. Loan grants

A repayment of £24,088 (2023: £nil) has been made in the year and at 31 March 2024 loan grants totalling £226,421 (2023: £250,509). These are made repayable only on the death of the beneficiary or beneficiaries (who are husband and wife) or if the property is sold.

These were programme related expenditure and charged to the consolidated SOFA in the year they were made.

22. Operating lease commitments

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group</i> <i>2023</i> £	Charity 2024 £	<i>Charity</i> <i>2023</i> £
Not later than 1 year	64,366	<i>142,512</i>	64,366	<i>142,512</i>
Later than 1 year and not later than 5 years	-	<i>516,606</i>	-	<i>516,606</i>
	64,366	<i>659,118</i>	64,366	<i>659,118</i>

The following lease payments have been recognised as an expense in the Consolidated SOFA:

Operating lease rentals	116,194	<i>185,266</i>	116,194	<i>185,266</i>
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Notes to the financial statements

for the year ended 31 March 2024

23. Related party transactions

A grant was received of £nil (2023: £2.8m) from The BWC Charity of which the BWC is the Corporate Trustee. Other than Trustee and Key Management Personnel transactions detailed in Notes 9 and 10, there were no other related party transactions during the year (2023: nil).

24. Principal subsidiaries

BWC is the sole Corporate Trustee of SEF (Charity registration number 277665). Under the terms of the Deed of Donation, the unrestricted funds of SEF are restricted in the funds of BWC. SEF remains as a wholly owned subsidiary under the umbrella of the endowment funds. It did not trade during the year.

BWC Enterprises Limited is a wholly owned trading subsidiary of the Bank Workers Charity and was registered on 15 August 2015 in England & Wales under company number 09734550 with £100 ordinary shares of £1 each. The company is not trading and is currently dormant.

BWC is also the sole Corporate Trustee of The BWC Charity (CIO registration number 1154235), and it still remains in existence to receive any future legacies and funds together with a number of remainder interests due, which are subject to prior life interests. It is important to note that the transfer of funds did not involve a subordination of The BWC Charity's beneficiaries into a larger beneficial class whereby its assets may be used for people outside the scope of the objects. Rather, these assets are maintained within the Group as a Restricted Fund which may be applied only for the present class of beneficiaries who may benefit under the objects of the CIO.

The Corporate Trustee of The BWC Charity considered and resolved the purposes of the permanent endowments be carried out more effectively if the capital of these funds could be spent as well as income. Consequently, the Charity Commission's consent was sought to release restrictions on the permanent endowments such that the capital can be expended as well as income accruing to it, rather than just such income. Consent was received from the Charity Commission, under s.282 of the Charities Act 2011, on the 13 September 2022 and the endowment funds were transferred into their respective income funds.

The following is a summary of the financial statements of The BWC Charity (the CIO): (see next page)

Notes to the financial statements

for the year ended 31 March 2024

24. Principal subsidiaries (continued)

	2024	2023
	£	£
Income	-	25,554
Expenditure	-	(2,860,144)
Gains on Investments	-	(229,770)
Net income	-	(3,064,360)
Total assets	16,145	16,145
Liabilities	(16,145)	(7,290)
Net assets	-	8,855
Unrestricted funds	-	8,855
	-	8,855

25. Non-adjusting post balance sheet event

None