



Trustees' Annual Report and Accounts 2021-22

Bankers Benevolent Fund |
Registered No. 00019366 operating as:





Statement from the Chair

While the last two years have been the most turbulent in recent times for us all, they presented an opportunity for the Bank Workers Charity to prove itself a resilient, focused and agile organisation that can adapt quickly and effectively to rapidly changing circumstances to meet the needs of our community.

We're incredibly proud to serve past and present bank workers and their families and be there in their times of need. Even more so this year which has proved to be the most successful in our history in terms of clients supported: We served 2,769 new clients, and 985 clients returned to us for support.

Over the past five years, we have seen an uplift in the number of clients we supported by 236%.

The pandemic presented additional wellbeing challenges for us all and we increased our support in a number of areas including digital support sessions to over 10,000 bank employees on a range of wellbeing topics ranging from the needs of carers, to managing isolation and loneliness. We saw demand for our grants reduce during the year as clients' needs could be better met through our broader range of support services.

Alison Seabrooke's period as interim CEO came to an end in September 2021, and we welcomed Ed Holloway as our new permanent CEO in January 2022. We're grateful to Alison for leading the organisation through a period of transition, and the Board looks forward to continuing to work with Ed as we lead the Bank Workers Charity into the future.

As we enter 2022-23, unprecedented rises in the cost-of-living, backlogs in NHS services and historic pressure on statutory services have all combined to make the lives of many in our community incredibly demanding. Increasingly, clients are telling us how they're struggling to make ends meet.

In light of this challenging climate, the Bank Workers Charity seeks to remain as relevant as ever and we anticipate continued high demand for our services – particularly through grant giving services, information and guidance in the workplace, and support for relationship and mental health support. Whereas demand for grants was lower than usual in 2021-2022, we expect a far higher level of grants expenditure in 2022-23 as the cost-of-living crisis takes effect.

Finally, we would also like to take this opportunity to thank our employees and service partners for the dedication, commitment and hard work they've all shown over the past year in very challenging circumstances and also to recognise the ongoing support from all of our Trustees.

Tony Ramos
Chair

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3,754
Clients supported
up **33%** from 2020-21



89%
Felt less stressed
after they received
support from us, **same**
as 2020-21



292,666
Interventions*
up **5%** from 2020-21

*Interventions include grants provided, referrals to partner organisation or online wellbeing checkers completed on our website.



£280,224
of extra financial support

Secured through helping clients
access benefit claims and
external grants, **a decrease** from
£500,000 in 2020-21



2,769
New clients

An increase from 2,132 new
clients in 2020-21; 80% were
current bank workers, and 20%
were former bank workers



£885,000
Paid out in cash grants

To 1,082 clients, **compared to**
£955,000 paid to 1,170 clients
in 2020-21

Our year

About the Bank Workers Charity

“We exist to support the health and wellbeing of the banking community.”

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

Our objectives

- 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.
- The advancement of education amongst the children of bank employees.

The people we support

- Current bank employees.
- Former bank workers.
- Retired bank workers.
- Dependants (partners and dependent children).

CASE STUDY

Supporting Phil, a client living with multiple sclerosis

Phil was diagnosed with multiple sclerosis in 2004. His symptoms were initially mild but progressively worsened, leaving him with both speech and balance difficulties. It was when he became heat intolerant, though, and consequently housebound, that Phil recognised the need for help.

Having found out about us from the bank where he worked, Phil got in touch and explained his situation. We were able to fund the installation of a hoist in his bathroom, enabling his wife to lift and take him to a cold bath where he would be able to recover quickly. With our support, Phil's quality of life has significantly improved and both he and his family are now able to live more independently, safely and securely.



The needs of the banking community we exist to support

The needs of the community we serve reflect those of society across the UK generally, and the Covid-19 pandemic has only continued to amplify these needs.

The wider challenges our community faces are changing

- An ageing population with increasing frailty and multiple health conditions, leading to greater complexity in their care.
- Longer lives meaning a rise in caring responsibilities amongst spouses, partners and family members. Currently, three in five people will be carers at some point in their lives.
- Challenges in our social wellbeing including loneliness, particularly amongst the 16-24 age group, who now experience the highest levels of loneliness of any age demographic.
- Covid-19 had a huge impact on mental health, with Centre for Mental Health anticipating 500,000 additional people experiencing mental health problems by the pandemic's end. Children and young people were the most affected with 1 in 6 believed to be experiencing mental health problems in 2021. The problem is exacerbated by the crisis in the availability of children's mental health provision
- The cost-of-living crisis, with its soaring energy prices, historic levels of inflation and rising food costs, is pushing large numbers of people into poverty. Economists see no end in sight, predicting that UK households will experience financial pressures for the remainder of the decade.
- Pressures on statutory health and social services mean that waiting times for services are lengthening, and eligibility thresholds for receiving care are rising.
- The acute shortage of affordable housing is affecting the financial wellbeing and mental health of many UK adults. High private sector rents leave many households with no option but to pay more in rent than they would for a mortgage, with 40% of tenants in some areas needing help to pay their housing costs.

The banking sector itself is changing. The majority of banks have adopted a hybrid operating model and this seems unlikely to change in the near future, whilst some banks have devolved decisions on how much time is spent in the office to departmental level.

As a consequence many staff continue to work from home for some time each week. For BWC this meant that we largely continued to deliver our wellbeing webinars and awareness-raising sessions digitally and this has worked well. With more people back in the office for part of the week we have resumed our offer of site visits, helping banks to welcome back staff to their offices.

Public benefit

Charities have a duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. As Trustees, we aim and work to fulfil our objects in line with the requirements for demonstrating public benefit and that the beneficiaries we aim to assist are clear, identifiable, and related to these objects.

We make every effort to ensure that all potential beneficiaries in need of support have access to our services. We maintain links with other charities, the banks' wellbeing networks and bank pensioner associations to provide points of contact to those who need our help.

Our charitable activities

We support the health and wellbeing of our community through the provision of cash grants to individual clients and a broad range of services delivered by our own teams and our partner organisations.

Services and Grants Policy

We aim to direct our financial assistance, products and services towards those people who have the greatest unmet need, and where their circumstances make it difficult for them to help themselves. We listen carefully to those who make contact with 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 BWC's resources. We regularly review our data, survey our clients and listen to our frontline staff – our Client Advisors and Visiting Caseworkers – to identify trends in demand. This helps us to assess the ongoing impact of the services we provide through our service partners, to make sure that they are 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 do not 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 dependant on long-term grant support.

We have developed services for delivery through our website and helpline. In addition, our client advisors have the ability to 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 is made on an entirely discretionary basis and all regular grants are reviewed annually. We are seeking to ensure that as much alternative support is provided so that we can redirect funding to new cases as they arise.

Grants up to £20,000 may be approved jointly for payment by two senior members of staff. Significant grants over £20,000 must be approved by a trustee and these are reported to the Board.

Our approach to determining 'poverty' is based on a comparison of the applicant's income to a figure that is up to 100% of the UK's median household income (after tax and housing costs are taken into account) adjusted to their personal circumstances. The trustees 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 are also aware of the limitations of published average data, and we flex our assessment taking into consideration the composition of the household and any particular needs relating to disabilities.



Presenting issues

In the year 2021-22, the most prevalent reasons people contacted us related to issues concerning financial hardship, mental health and social wellbeing support – a similar picture to that in 2020-21.



Financial hardship

Cases presenting with financial hardship in 2021-22

50%

An **increase** from 41% in 2020-21



Social wellbeing

Cases presenting with social wellbeing challenges in 2021-22

17%

The **same** as 2020-21



Mental health

Cases presenting with mental health conditions in 2021-22

35%

The **same** as 2020-21

**A client may present with more than one issue, for example, they may have a financial and mental health problem at the same time.*

Our impact

2021-22 was the final year of our current three-year strategy. Our 2019-22 strategy set out our ambition to expand our reach and serve more clients in ways and at times that are most convenient to them, and to develop our position as an expert in workplace wellbeing within the banking sector.

What we planned to do:



Expose the hidden gem

We will continue to drive awareness of our offer so that those we seek to serve are able to access us when they need us.



Reaching out

We will support more people by widening the range of banks we work with and by extending our reach to building societies.



There when needed

Our services, and the support we commission, will become easier to access, at times and in ways more convenient for our clients.



Responsive and complementary

We will become ever more responsive to the changing needs of the banking community, offering a range of support that is relevant to emerging needs and complements the support available from other sources.



Growing influence

We will become known as a Health and Wellbeing (HWB) expert within the banking sector, increasingly influential in banking organisations thinking about HWB.

What we did

Expose the hidden gem

Our multi-channel campaigns reached more people than ever.

It's hugely promising that awareness of the Bank Workers Charity and the support we provide continues to grow with this year being no exception.

Together with our specialist partners, such as, bank wellbeing and pension teams, unions representing employees, and pensioner associations and clubs, to name but a few, we extensively promote services and support within the banking community, and this year have reached more people than ever before.

Site visits, online awareness and support sessions reached almost 14,000 line managers and employees, supplemented by over 40 email and online campaigns on topics ranging from managing mental health and caring responsibilities, to domestic abuse and dealing with rising energy costs.



CASE STUDY

Supporting Jack with his mental health

When Jack* was diagnosed with depression in 2019, he didn't know where to turn. Having struggled alone for many years already, he was severely lacking motivation, continuously battled with low moods, and rarely left the house. Then, when the pandemic struck in early 2020, things became worse yet, forcing him to take sick leave from work.

Jack was later directed to BWC by his employer and reached out to us to see how we might be able to help. With our support, Jack started a course of CBT sessions run by our specialist partner to help manage his depression and anxiety. We also identified some financial difficulties which were adding to Jack's worries and consequently awarded him a grant to help manage these costs. Now, Jack has reported positive change to his life and has even managed to return to work.

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



Responsive and complementary

We launched new online services to keep up with the evolving needs of our community



InBest Benefits Calculator

Allowing users to assess their financial situation and discover benefits which may be available.



Law Express App

Providing a broad range of legal resources including those pertaining to employment, goods and services, relationships, personal injury, motoring, property, tax, wills and probate. It allows clients to self-serve at their convenience and allows clients to book a call directly with the Law Express helpline if further legal advice is needed.

CASE STUDY

Supporting Lucas cope with the cost-of-living crisis

A previous beneficiary of the charity, Lucas* reached out to BWC after experiencing significant financial difficulty brought about by the cost-of-living crisis.

His husband's rare medical condition had forced him to indefinitely quit his job and shield during the pandemic, leading to a dramatic drop in the couple's income. Soaring energy costs, a broken tumble dryer and a rent increase meant the couple felt the pinch more than ever and were forced to rely on credit cards and overdrafts.

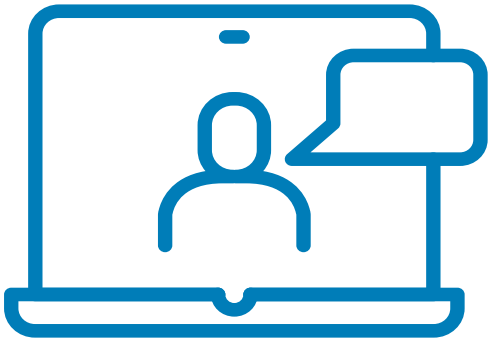
Lucas again called on BWC to see how we could help. We were able to award Lucas a grant of £300 towards a tumble dryer and £500 towards oil to keep his home warm. A further grant of £2,100 was also made to help Lucas and his husband move into a smaller property where they would be better able to manage future household bills.



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



Reaching out



The banking sector's appetite for wellbeing themed webinars continued throughout the year and resulted in us delivering 152 sessions, an increase of 54 on 2020-21.

A number of these webinars were delivered to banks with a smaller workforce. What has been hugely encouraging is the level of collaboration we have received from banks in identifying themes for future webinars, with half of the new webinars created arising from bank suggestions. This is exactly the kind of alignment we are looking for in our relationships with banks, where the BWC offer is attuned to and shaped by banks' wellbeing needs.

Another very welcome by-product of delivering so many webinars is that we have both enriched our relationships with those responsible for the wellbeing agenda in banks. This is allowing us to extend our conversations into other areas where we might support banks' wellbeing initiatives. Indeed, the two wellbeing collaborations with banks referred to below came about as a result of relationships developed during the delivery of wellbeing sessions. This is something we intend to build on in the years ahead.

CASE STUDY

Helping Sophia cope with caring responsibilities

Sophia* lives with her partner Mia, who was diagnosed with dementia before the pandemic. As well as working her full time job at a bank, Sophia began to care for Mia but as the disease progressed, Mia's increasing needs left Sophia feeling exhausted and placed much strain on the couple's relationship.

Following advice from her line manager, Sophia reached out to us to see how we could help. Mia and Sophia were respectively referred for a care needs assessment and carer's assessment with their local council to accommodate their growing needs. Recognising the strain on the couple's relationship, a referral for counselling with specialist partner, Relate, was arranged for Sophia and BWC awarded a grant towards the cost of a respite break for the couple, too. Sophia was further signposted to local carers' organisations and with the help of a BWC caseworker the couple were able to successfully apply for the benefits they were entitled to. Now feeling better supported, Sophia has said that her emotional wellbeing is in a much better place than before.

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





Growing influence



We spoke at two wellbeing events in 2021-22

- Last year, we explored wellbeing approaches during Covid-19 at The Chartered Institute of Personnel and Development's annual wellbeing conference. The session was very well-received and they invited us back to repeat the session at this year's conference, when again it was well received.
- A panel discussion arranged by Chartered Banker Institute that focused on resilience and hybrid working.

In addition, HRZone published an article we produced that highlighted an exciting wellbeing initiative from NatWest Group, who had set up a bereavement café to allow employees to explore issues of loss during the pandemic. There was also a substantial piece about BWC published in the Sunday Times.



Wellbeing collaborations with banks

BWC is supporting the Carers Group in a major bank to develop a roadmap to help carers plan for a particularly emotive topic; the ongoing needs of highly dependent family members, once they, as main carers, have passed away. BWC is helping to produce this road map which will include information on BWC support and we will be funding one of a series of three webinars, provided by the disability charity Sense, to guide staff through the complexities of this highly sensitive subject. It's hoped that this initiative can be replicated in other banks, where carers will be facing the same dilemmas.

Client impact and satisfaction

We survey all our clients to determine the impact of, and their satisfaction with our services. 2021-22 continued to see a high level of satisfaction.

Of nearly 1,600 surveys sent, more than 600 people responded:



Say service was prompt
No change to 2020-21



Say staff were friendly
Slight increase on 2020-21



Would recommend our services
Slight increase on 2020-21

We asked over 1,000 clients how our support had helped them and nearly 40% of people responded:

Did you feel less stress as a result?



89%

Say they agree

The same as last year

Do you feel more confident about situations than you have done in the past?



88%

Say they agree

An increase from
86% in 2020-21

Looking ahead: Priorities for 2022-23

As an occupational charity for current and former bank workers and their dependants in the UK, our aim to support increasing numbers of people with their health and wellbeing needs.

As we emerge from the pandemic and our community faces a cost-of-living crisis, we will:

- **Agree a new strategy for 2022-25** to lay out our objectives for the coming years, focusing on reaching and supporting more people and continuing to harness and manage our resources.
- **Continue to work effectively with our partners** in banks, wellbeing advocates, unions, pensioner associations and other charities to build our understanding of our community's needs, develop our service provision, and continue to expand our reach.
- **Continue to support members of our community** using a variety of channels and tools, ranging from live health and wellbeing webinars to content and support materials on website to client advisers and caseworkers on our Helpline.
- **Develop the technology programmes** we instigated in 2021-22 to allow clients to 'self-serve' support, drive internal efficiencies, and engage and nurture relationships with our community so they are aware of the Bank Workers Charity's existence should they ever need our support.
- Use the findings from comprehensive stakeholder and client research, **to refresh our brand and visual identity** to become instantly recognisable, develop understanding of the Bank Workers Charity across the banking sector, and encourage clients to contact us for support.



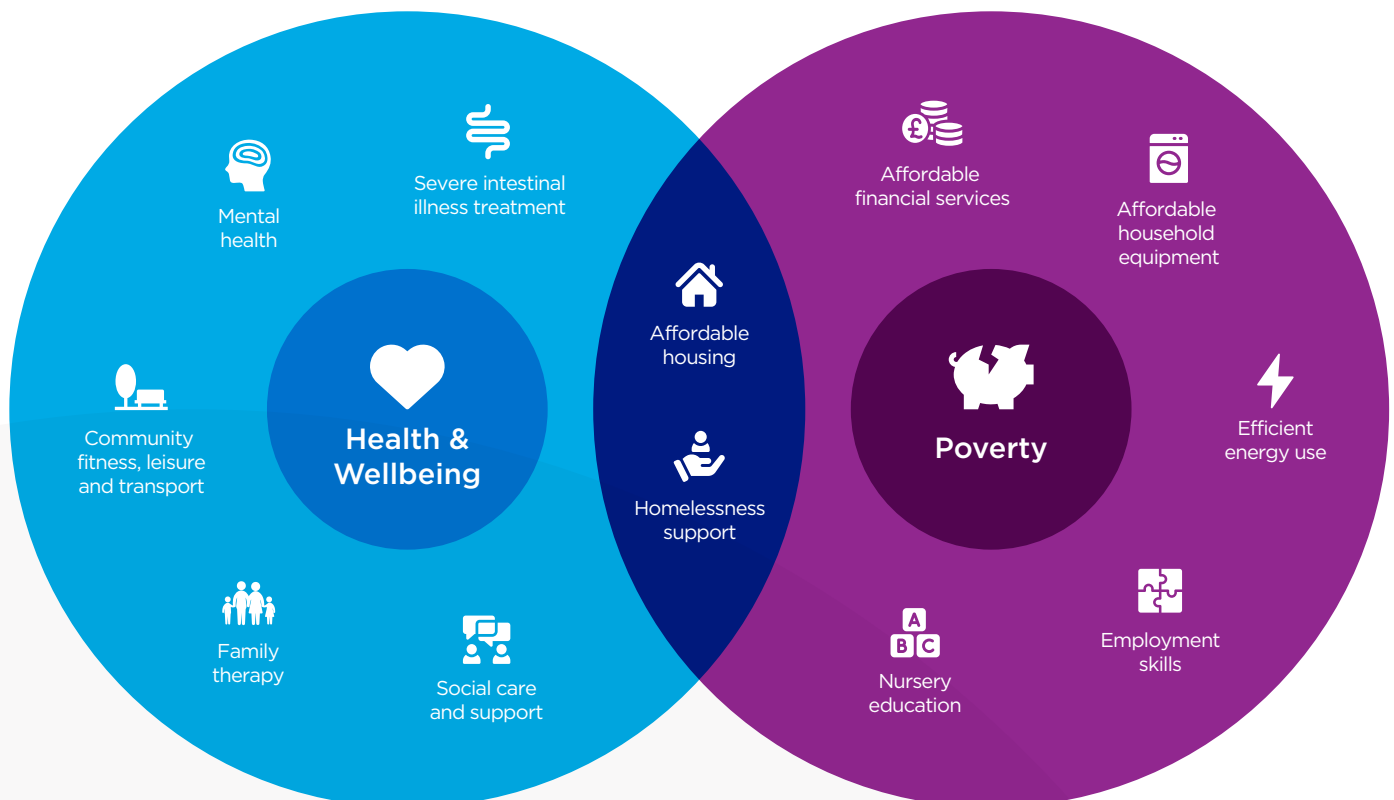
Social investments

Since 2013, the Trustees have designated funds from the 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 is 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.

At 31 March 2022, the amount set aside for social investments remained at £3m. Of this, £2.5m had been invested or committed to specific social investment and a total of £2m had been drawn down against these commitments. In the year, we also applied a provision for a net impairment of £3K (2020-21: £24K) under Big Issue Invest's Social Enterprise Investment Fund II. 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; namely, the prevention and relief of sickness and poverty and the advancement of health among current, former and retired bank workers and their families.

Organisations in which BWC has made social investments help over a 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

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



Thrive

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.



MindforYou
SPECIALIST DEMENTIA HOLIDAYS

MindforYou provides specialist holidays for dementia sufferers and their carers. Small groups are supported by experienced staff in dementia-friendly holiday properties, increasing wellbeing for the people living with dementia and relieving stress for their carers.



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



Greenwich Leisure investment matured in the year and both the capital and interest were realised.

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 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 provides outcome-focused family therapy, children's and homelessness services, via contracts with local authorities.



FAIR BY DESIGN
Ending the extra costs of being poor

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

Financial Summary

Investment returns in the year ended 31 March 2022 delivered a 3% increase in net assets year on year from £89.5m at 1 April 2021 to £92.4m at 31 March 2022.

Income

Total income for the year at £2.2m, an increase of £0.3m reported in the prior year as markets generally remained stable throughout most of the year, despite some volatility in the last quarter of the financial year.

BWC relies substantially on investment returns to support its activities. Total investment dividend income increased by £113k in 2021-22 to £1.6m following the lower level of income realised in the 2020-21 financial year.

During 2021-22 we launched the HSBC Support Fund designed to support current and former HSBC employees, and received a donation of £250k from HSBC.

We are grateful to those who donate to our cause and people who remember us in their wills. This year we saw a legacy income of £241k (2020-21: £305k), and corporate donations from banks of £30k (2020-21: £30k).

BWC does not actively raise funds from outside the banking community and have not employed any external agency to fundraise on our behalf. However, the Charity does accept donations which are mainly directed through the principal online donation platforms (e.g. Charities Aid Foundation) or through payroll giving.

Expenditure

Overall, expenditure at £5.1m was 5% above the 2020-21 financial year and this represents the increase in demand for our services and continued significant investment made on systems and infrastructure. The hybrid working of staff and trustees continued to provide some benefits through savings in office and support costs.

Direct Activities

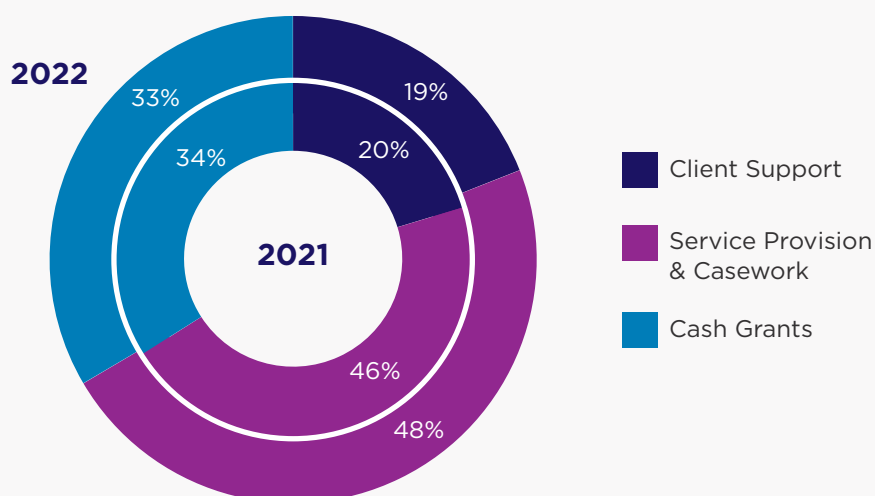
The overall cost of activities undertaken directly by BWC increased by £158K during 2021-22 to £2.6m (2020-21: £2.4m) of which £0.9m (2020-21: £0.8m) was given through Cash Grants.

The increase in costs reflects the continued growth in the numbers of bank workers seeking our support – up 33% on 2020-21.

As well as increased demand from new clients, 2021-22 saw a shift in the proportion of clients who return to BWC for additional support, with approaching one third of people returning to BWC for additional help.

There has been a significant increase in demand for relationship and mental health support, which BWC fulfilled through service partnerships with Relate, Kooth, Insight Healthcare and Vita.

Cost of direct assistance by activity



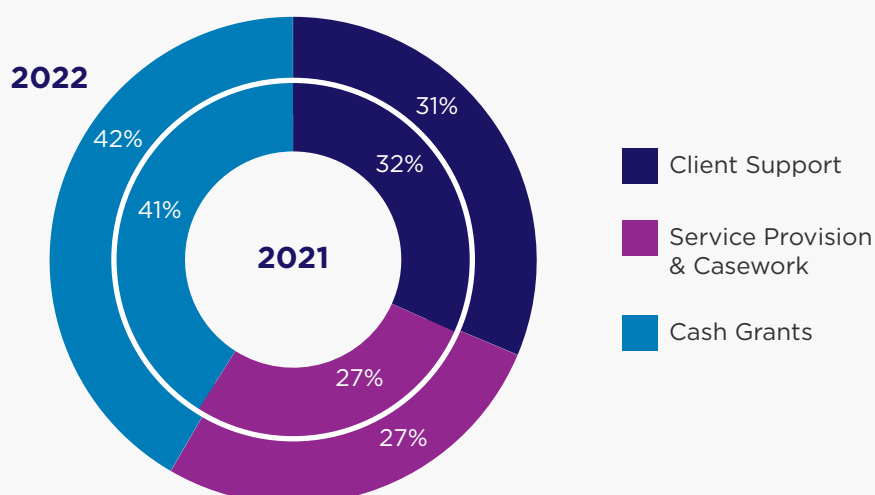
Further information can be found in Note 7 to the financial statements

Support Costs

The total costs of supporting our activities increased from £1.8m to £1.9m in 2021-22, reflecting the continuing growth in the number of clients BWC supports.

Support costs include £300k of project costs, of which £261k was investment in new ICT systems.

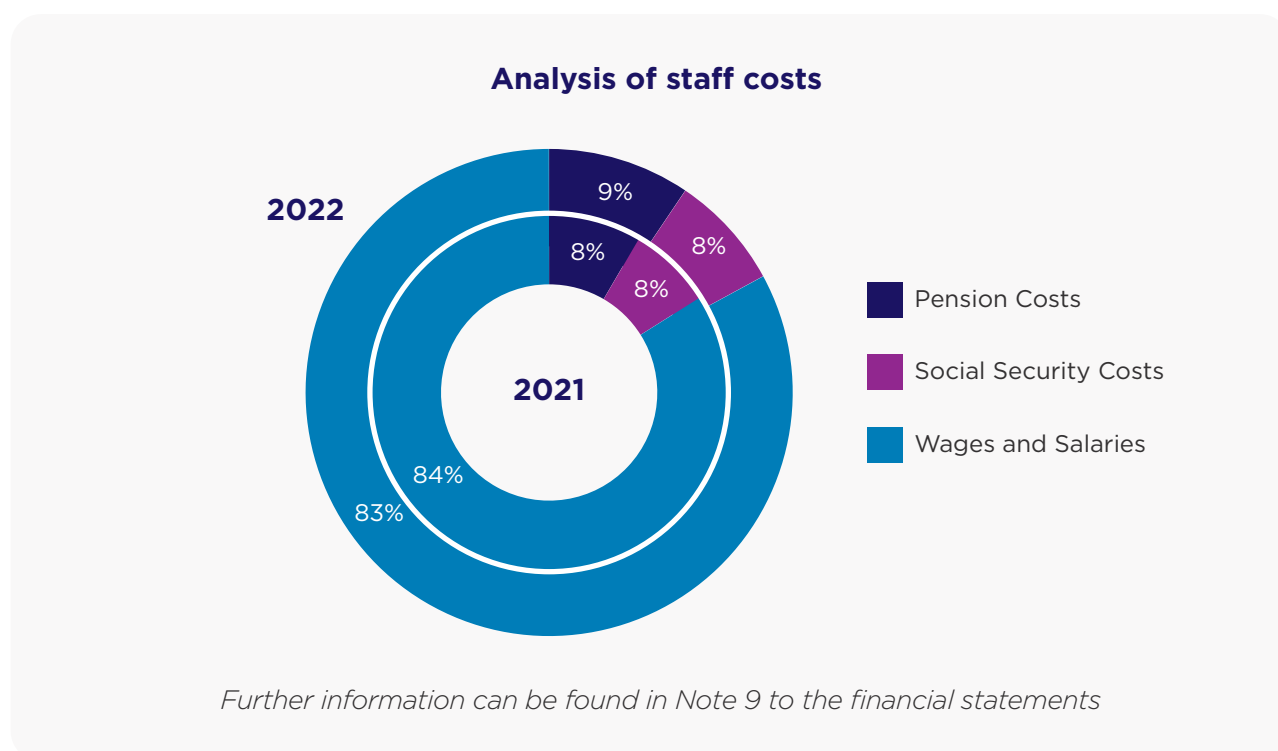
Cost of support by activity



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

Staff Costs

The number of full time equivalent (FTE) staff was 33 in 2021-22 (2020-21: 35). We have achieved and delivered our activities to increased numbers of new and returning clients and support interventions, through easy-to-access online services such as the “My Possible Self” mental health App and in the number of online awareness sessions to current bank workers.



Investment Portfolio & Total Return

BWC relies substantially on investment returns to support its activities. We have 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 below on pages 23-24).

Our ten-year total return strategy has delivered an average net total return of 7.7% over the past ten years. This compares to a ten-year average total return target of 6.25%. During most of 2021-22 financial year, global stock markets stabilised while this was reversed in the last quarter following geopolitical events and inflationary threats to the global economy resulting in net investment gains of £5.9m (2020-21: £17.0m)

During the financial year, we made a cash drawdown of £4.4m (2020-21: £4.5m) from our credit facility which allowed us to deliver our charitable objectives and support the banking community. BWC have a leveraging facility in place with UBS at a fixed rate of 1.5% over the Sterling Overnight Index Average (SONIA), which has a twofold objective; firstly, to use the facility for additional liquidity and secondly, to optimise market opportunities.

At 31 March 2022, the value of our total reserves was £92.4m (2020-21: £89.5m).

Policies

Risk management

Management of risk is a necessary and key component of BWC's business and ultimately the responsibility of the Trustees and then delegated to the Management team in each business area. Understanding the risks to organisational strategy, day-to-day operations and projects, means that we can better meet our objectives and the needs of the banking community.

Trustees, the Management team and staff actively monitor all risks and determine how they can be mitigated, managed or accepted. The Management team monitors risk regularly and reports to the Audit and Risk Committee on a quarterly basis. Strategic and high-level risks are discussed in detail at the Audit and Risk Committee and appropriate mitigations evaluated in line with the risk management policy and risk appetite agreed by the trustees. These are subsequently presented to the Board on a quarterly basis. This involves identifying the types of high-level strategic risks BWC faces in the key areas of:

- Cyber security
- Financial
- Strategic direction
- Reputation
- HR, legal and statutory

We prioritise risks on the basis of potential impact and the likelihood of occurrence, including our appetite towards individual risks. We implement an active risk management strategy into the day-to-day running of BWC, based on having the right policies, procedures and controls; embedding a structured risk management and compliance framework; Senior Management team challenge via the Audit and Risk Committee, and internal and external audits of our internal controls.

We use this information to identify and assess risks and implement any new controls. Strategic risks are reviewed internally on a regular basis and presented quarterly to the Audit and Risk Committee and the Board .

In some cases, it is necessary to take on additional risk to achieve our objectives. We take a 'managed risk' approach to new projects and activities and, before proceeding, create a separate risk register to help us assess their potential impact on BWC.

This formal risk management process is enhanced by the annual internal audit programme, conducted by our independent internal audit partner. This audit assesses business processes, controls and operational risks implemented by the Senior Management team. Our internal audit partner also provides independent support and advice for the Audit and Risk Committee.

The Audit and Risk Committee reviews a strategic risk register grouped under the headings of Governance, Operational, Financial, and Compliance with Law and Regulation in line with the Charity Commission guidance. Such a format will be replicated for operational activities and overseen by the Management Team, where risk analysis of BWC's three operational teams is undertaken at a departmental level.

Principal risks

As in previous years, we continued to assess our principal risks. Following the relaxation of home working requirements and Covid-19 related government restrictions our focus has been on the phased return to the office and the impact on our staff. We continue to maintain and deliver an efficient service to the banking community, understanding the real impact from inflation, the current cost-of-living crisis, and preparing for an increased demand for our services from those who are most vulnerable and need our assistance.

In addition, cybersecurity was and remains a significant risk to all businesses and the Charity sector in particular. We have made investments in new technology in the last 12 months and as trustees we endeavor to ensure the integrity of our systems and internal controls are robust and able to withstand continual threats from cyber-attacks. In order to safely maintain and protect the data BWC controls and process, we also work with industry experts and continued to ensure compliance with Cyber Essential Plus accreditation.

Recent geo-political events in Europe and Asia have resulted in economic slowdown and stock market volatility. This means there is a risk to achieve our target investment return. As an organisation, we monitor market and liquidity risks continually and assess the short and long term impact on activities and plan for the future with professional support provided by our fund managers and an independent investment adviser.

Staff, operations and service provision

BWC staff continued to work remotely for most of 2021-22, reoccupying the office during periods when government home-working instructions were relaxed. Similarly, bank and casework visits were mostly suspended throughout the year and our support delivered remotely.

Technology Transformation

During 2021-22 we undertook and successfully completed a significant Technology Transformation Programme, which achieved the transition to cloud-based Office 365; replacement of our legacy customer relationship management (CRM) system with a new Salesforce platform; and the adoption of HubSpot, a highly capable digital marketing platform .

The programme marks a step change in our digital capability, with benefits already being felt across a wide range of domains including access and collaborative working; improved data security; enhanced marketing capabilities; and operational efficiency. We will continue to develop our use of these systems in the coming years.

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 or reputation of the Charity and the group. Whilst each of our fund managers adopt different Environmental, Social and Governance (ESG) approaches, our investment portfolio is currently unconstrained, and no specific ethical restrictions apply. The Board is, however, committed to better understanding

ethical and ESG investing to ensure that BWC's investment policy aligns with the Charity's values. We intend to develop a full ethical investment policy, as part of a wider ESG approach across our work, during the 2022-2023 financial year.

We formally review our investment policy and principles, and investment fund managers every three to five years, by assessing market benchmarks and investment manager performance criteria against BWC's strategic plan.

The Finance and Investment Committee, 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 Finance and Investment Committee are also made available to all Trustees..

The investment policy is set to maintain the group's long-term capital and returns, allowing for the effects of inflation and, without taking excessive risk, to achieve real gains in capital growth and sustainable income. Over the last ten years, we have maintained a total return approach to achieve a minimum return of 6.25% net of fees, averaged over a ten-year cycle which was a realistic target within a long-term horizon.

The Finance and Investment Committee periodically explores the options available for further diversification of assets and reviews the strategic asset allocation of the group's investments. This enables the Charity to achieve the objective of delivering the required levels of income and capital growth from investments without making significant changes to the asset allocation. In the last quarter of our financial year end, the Committee agreed to switch our investment strategy to a CPI plus 4% investment return target over a rolling five-year cycle effective 1 April 2022 on funds under management with UBS and Cazenove Capital. This was primarily to preserve the capital value of our investments from a rising inflation with minor adjustments applied to the strategic asset allocations and risk profile. We have also agreed to transfer our Ruffer managed segregated portfolio with a transition into a unitised Charities Asset Trust fund in April 2022.

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.

Investment managers may allocate the investment portfolio on a discretionary basis. However, we have put overall limits in place, mainly in respect of the two main asset classes: equities and fixed income, including money market instruments.

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 BWC and its subsidiaries (the SE Foundation, the BWC Charity and BWC Enterprises Limited, collectively referred to as the “group”) to operate effectively in the short and medium term. The Finance and Investment Committee reviews the reserves policy and recommends it for Trustee Board approval.

Following market rebound in the second half of 2020, our reserves benefited through a favorable market movement with a notable capital growth and resulting in a net investment gain in the 2021-22 financial year. However, global stock markets were impacted by the war in Ukraine and inflationary pressure on both sides of the Atlantic especially in the last quarter of the financial year. During the year, we have recognised the need to review our financial position and protect the value of our reserves from rising inflation. We took the decision to switch from a 10-year average 6.25% total return strategy to a CPI+4% model return strategy over a rolling five year cycle.

The reserves policy and a description of the types of reserves we hold is explained below.

Unrestricted funds

The group's unrestricted funds of £40.6m (2020-21: £41.3m), largely comprise of investments, including some social investments and bank deposits. 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.

Permanently Endowed Funds

The group has two permanently endowed funds; BWC is the Sole Corporate Trustee of SEF and the BWC Charity (under Structure, Management and Governance section). The endowed funds are permanent, meaning that the capital of the funds must be maintained, and that income generated from them can only be spent on each fund's charitable objectives.

The SEF's permanently endowed funds of £388k (2020-21: £370k) arose from the merger with SEF and part of it remains as a wholly owned subsidiary under the umbrella of the endowment funds. It is held for the specific purpose of maintaining the charitable objectives of the fund, namely for current and former employees of Barclays Bank and their dependants.

The BWC Charity is a Charitable Incorporated Organisation (CIO) with a permanent endowment fund, which represents the accumulated funds of the Friendly Help Fund (FHF), which amounted to £2.9m at 31 March 2022 (2020-21: £2.7m). This represents the accumulated funds of the RBS PeopleCharity and a restricted fund of £136k held for the purposes of the maintenance of care homes. As the care homes were closed by the former Trustees of the CIO in 2014 and before the merger in 2017, the object of the fund is now obsolete.

Therefore, in March 2022, resolutions were passed by BWC under the powers in s268 and 275 Charities Act 2011 (which are subject to Charity Commission consent) to update the purposes of the care home fund held within The BWC Charity (the CIO) to mirror the purposes of the restricted income fund held within BWC itself. The Charity Commission has since confirmed that these resolutions are effective from 21st May 2022 which means the care home fund can be merged into the restricted income fund held by BWC for the NatWest/RBS beneficiaries.

Restricted funds

We also hold restricted funds of £48.6m (2020-21: £45.2m), which can only be spent in accordance with the specific wishes of donors. The cost of raising and administering these restricted funds is charged against the specific funds.

The restricted funds largely comprise of the donation received in June 2017 from the RBS People Charity which, at 31 March 2022, amounted to £47.6m (2020-21: £44.4m). It is held by BWC as a restricted fund for the relief of financial need, hardship or distress of people within the beneficial class, that is restricted to employees and former employees, 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 2022, SEF amounted to £448k (2020-21: £423k) and BOBF was £410k (2020-21: £411k).

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 employees, retired employees and their dependants. The BOBF funds are held as a 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.

The BOBF Trust Deed states that payments to beneficiaries should be for the relief of poverty. At 31 March 2022, there were 8 beneficiaries (2020-21: 8) receiving quarterly payments from this fund and this will continue for the remainder of their lives.

The HSBC Support Fund was established in May 2021 under a deed of donation where HSBC transferred £250K to BWC to support current and former employees of HSBC and their immediate dependants for the purposes outlined under a deed of donation and applied exclusively for the benefit of the Beneficial Class. The Beneficial Class constitute those persons employed by HSBC or any related entity, persons who were at any time in HSBC Bank Employment; and the dependants, spouses, widows/widowers and cohabitants of current and former HSBC persons.

These arrangements are in place to maintain the group's subsidiaries i.e. SEF and the BWC Charity, for the purposes of receiving any future legacies and to hold the permanently endowed funds.

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 group's main source of income and is susceptible to market fluctuations.

The Trustees believe that sufficient income will be generated to fund future budgeted expenditure in the short and medium-term, although they will embark on income growth activities when there is a sufficiently attractive fundraising opportunity.

Trustees also have the power to reduce discretionary grant-making and service-spending to a level commensurate with available reserves, although in the short-term the Trustees have agreed to meet the existing financial commitments and service-related demand arising from our banking community, particularly the cost-of-living and energy price increases which followed the Covid-19 pandemic. The movements on reserves for the year are reported in the consolidated statement of financial activities.

Structure, management and governance

Governing document

Both the group and the Charity operate under the name BWC. BWC is the working name of the Bankers Benevolent Fund, a charitable company limited by guarantee (company registration no. 0019366). BWC is a registered charity, governed by articles of association – copies of which may be obtained from the Company Secretary. It is exempt from tax on its charitable activities under the provisions of the Corporation Tax Act 2010.

BWC 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).

Governance structure

BWC is governed by a Board of Trustees (shown on page 33), who are the directors of the company for company law purposes and Trustees for charity purposes.

At the time of reporting, we have ten Trustees; four Trustees are currently employed in banking, five are former bankers and there is one non-banker.

At present, one-fifth of the Trustees retire each year and may be re-elected subject to the Board's approval. The Board meets quarterly and, during 2021-22, the sub-committees with delegated responsibilities in specific areas were:

- Finance and Investment: to monitor the investment portfolio, evaluate potential social investment opportunities and oversee financial performance of investments made
- Audit and Risk: to monitor internal and external audit processes, legislative and regulatory compliance and risk management.
- People: responsibilities include the development and implementation of a robust system for the recruitment and appointment of Board. The committee also over sees the total reward system for staff and succession planning at Board and Senior Executive level.

The Board of Trustees are committed to supporting BWC and, in particular, the Executive team, not only through their high attendance levels at the various sub-committee and Board Meetings but also on a more frequent and regular ad-hoc basis, including representation on some of the internal project Boards.

Trustee Board and Sub-Committee Meetings Attendance Record 2021-22

		Subcommittee Meetings		
Trustees	Main board	Audit and Risk	Finance and Investment	People
Lillian Boyle**	4/4	-	-	4/5
Lena Breen	4/4	4/4	-	-
Kim Carroll^	3/4	-	-	3/5
Rachel Claringbold	4/4	4/4	-	-
Marco Evans	4/4	-	4/4	-
Michael Field	4/4	-	4/4	-
Beverly Horler	4/4	-	4/4	4/5
Suzanne Hughes	3/4	-	-	5/5
Tony Ramos*	3/4	-	-	-
Duncan Stewart	3/4	4/4	-	-

(1) ^ Retired 11 May 2022

(2) * Chair

(3) ** Deputy Chair

Trustee appointments

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

New Trustees serve on the same terms as existing Trustees and can confer with more experienced Trustees if necessary. They are also provided with an induction programme, which is organised to help new Trustees understand the governance and reporting framework, and their individual and Board responsibilities. All Trustees are encouraged and supported to gain further knowledge and experience from independent and external programmes. There is also an opportunity for new Trustees to engage with current Trustees, members of the Senior Management team and other members of staff. This enables new Trustees to familiarise themselves with the front-line service delivery team, financial position, internal controls, policies and future plans.

President and Vice Presidents

During its history, the Charity has been supported by Presidents and Vice Presidents drawn from the chairs of the banks. Presidents were appointed to bring their reputation, significant profile and

experience to the organisation.

These appointments are aligned with our Articles of Association - and the Board determines the duties, functions and term of the office of the President or Vice President on their appointment with an option to re-appoint them at the end their term.

Currently, the position of the President of the Charity is vacant, and as Trustees we aim to further consider an appointment following Board approval of our next Strategy and a Governance review planned for 2022.

Charity Governance Code

We recognise that strong governance is crucial in ensuring that we have effective strategic direction, and to maximise the impact and outcomes of our activities. The Charity Governance Code sets out recommended best practice for good governance.

We review our own governance in line with its seven principles in an effort to continuously improve what we offer the banking community. This ranges from the structure of the terms of reference of each Committee and the Board, a checklist for areas of governance that might need reviewing and the design of development sessions for Trustees.

The Board has previously committed to an external review of our governance, but this work was delayed whilst recruitment for a permanent CEO was completed, and the development of a new strategic plan for BWC. The Board has reaffirmed this commitment and expects to complete a governance review during the 2022-23 financial year, using appropriate external support.

Key management personnel

During 2021-22, our key management personnel comprised the Board of Trustees and the Executive team comprising Alison Seabrooke (Interim Chief Executive Officer until 30 September 2021), Ed Holloway (Chief Executive Officer from 17 January 2022), Simon Ashmore (Director of Operations and Marketing) and Alan Knowles (Director of Finance and Support until 31 March 2022), Eddie Confoy (Interim Director of Finance and Support from 28 March 2022).

The Executive team manages the day-to-day operations of BWC, supported by a team of 32 staff (2020-21: 32) who deal with our client delivery, management and promotion, client administration, support and finance. The team is also responsible for developing a business plan, the annual budget and forecasts, which are approved annually and adopted by the Board.

The Board sets the Chief Executive Officer's pay using a benchmarking exercise and market indices. Other executive pay levels are decided by the People Committee. Trustees are not paid and give their time freely. In 2020-21, there was a departure from the previous discretionary bonus scheme of up to 15% of gross salary and all eligible staff received a lower recognition payment.

Related parties

There were no related party transactions other than Trustees' expenses and key management personnel remuneration. BWC operates independently of the banks.

Liability of members

BWC 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 co-opted individuals and Trustees – the Charity does not use volunteers.

Trustees' responsibilities

The Trustees (who are also directors of BWC 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 are 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 are 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 27/07/22 2022 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

Lena Breen

Kim Carroll – *retired 11 May 2022*

Rachel Claringbold

Marco Evans

Michael Field

Beverley Horler

Suzanne Hughes

Duncan Stewart

Tony Ramos, Chair

Key Management Personnel

Chief Executive Officer

Interim Chief Executive Officer

Interim Director of Finance and Support

Director of Finance and Support

Director of Operations and Marketing

Ed Holloway (appointed 17 Jan 2022)

Alison Seabrooke (until 30 Sep 2021)

Eddie Confoy (appointed 28 Mar 2022)

Alan Knowles (until 31 Mar 2022)

Simon Ashmore

Bankers Benevolent Fund

Company Registration No.

Directors

Company Secretary

Charity Registration No.

00019366

Trustees listed as above

Selam Shibru

313080

The BWC Charity

Corporate Trustee

CIO Registration No.

Bank Workers Charity

1154235

SE Foundation

Corporate Trustee

Charity Registration No.

Bank Workers Charity

277665

BWC Enterprises Limited

Company Registration No.

Directors

Company Secretary

09734550

Tony Ramos

Selam Shibru

Registered office and principal place of business (all entities)

Salisbury House, Suite 686-695
Finsbury Circus
London
EC2M 5QQ

Advisers

External auditors

Moore Kingston Smith
(appointed November 2021)
6th Floor
9 Appold Street
London
EC2A 2AP

Internal auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Solicitors

Bates Wells LLP
10 Queen Street Place
London
EC4R 1BE

Investment advisers

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

Investment managers

UBS AG
5 Broadgate
London
EC2M 2AN

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Independent Auditor's Report to the Members and Trustees of Bank Workers Charity

Opinion

We have audited the financial statements of The Bankers Benevolent Fund, operating as Bank Workers Charity (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 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 31 March 2022 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 have 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 have 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 in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 30, 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 this 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

Shivani Kothari (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor,

9 Appold Street

London EC2A 2AP

15th August 2022

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

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

For the year ended 31 March 2022

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
	Note					
Income from:						
Donations, legacies and subscriptions	3	79,254	515,136	-	594,390	424,800
Investments	4	751,025	809,124	-	1,560,149	1,431,812
Total Income		830,279	1,324,260	-	2,154,539	1,856,612
Expenditure on:						
Raising funds	5	398,442	247,985	12,019	658,446	657,350
Charitable activities	7	4,110,474	380,255	-	4,490,729	4,225,389
Total Expenditure		4,508,916	628,240	12,019	5,149,175	4,882,739
Net gains on investments	12	2,992,425	2,733,367	153,356	5,879,148	17,050,709
Net movement in funds		(686,212)	3,429,387	141,337	2,884,512	14,024,582
Reconciliation of funds:						
Total funds brought forward	15	41,252,781	45,213,529	3,053,074	89,519,384	75,494,802
Net movement in funds		(686,212)	3,429,387	141,337	2,884,512	14,024,582
Total funds carried forward		40,566,569	48,642,916	3,194,411	92,403,896	89,519,384

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

The notes on pages 44 to 71 form part of these financial statements.

Group balance sheet

as at 31 March 2022

		2022	2022	2021	2021
		£	£	£	£
	Note				
Fixed assets					
Tangible assets	11		5,979		15,108
Investments	12		92,190,845		95,567,194
			<u>92,196,824</u>		<u>95,582,302</u>
Current assets					
Debtors	13	268,678		296,113	
Cash at bank and in hand	18	746,237		363,332	
		<u>1,014,915</u>		<u>659,445</u>	
Creditors: amounts falling due within one year	14	<u>(807,843)</u>		<u>(6,709,337)</u>	
Net current assets (liabilities)			<u>207,072</u>		<u>(6,049,892)</u>
Total assets less current liabilities			<u>92,403,896</u>		<u>89,532,410</u>
Creditors: amounts falling due after more than one year	14		-		(13,026)
Total net assets			<u><u>92,403,896</u></u>		<u><u>89,519,384</u></u>
Group funds					
Endowment funds	15		3,194,411		3,053,074
Restricted funds	15		48,642,916		45,213,529
Unrestricted funds	15		40,566,569		41,252,781
Total funds			<u><u>92,403,896</u></u>		<u><u>89,519,384</u></u>

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 27/07/22 and signed on their behalf by:

cb. Ramos

Tony Ramos, Chair

The notes on pages 44 to 71 form part of these financial statements.

Charity balance sheet

as at 31 March 2022

		2022	2022	2021	2021
		£	£	£	£
	Note				
Fixed assets					
Tangible assets	11		5,979		15,108
Investments	12		88,860,131		92,381,193
			<u>88,866,110</u>		<u>92,396,301</u>
Current assets					
Debtors	13	268,678		296,113	
Cash at bank and in hand		<u>573,031</u>		<u>194,185</u>	
		841,709		490,298	
Creditors: amounts falling due within one year	14	<u>(800,943)</u>		<u>(6,709,337)</u>	
Net current assets (liabilities)			40,766		(6,219,039)
Total assets less current liabilities			88,906,876		86,177,262
Creditors: amounts falling due after more than one year	14		-		(13,026)
Total net assets			<u>88,906,876</u>		<u>86,164,236</u>
Group funds					
Restricted funds			48,340,307		44,911,455
Unrestricted funds			40,566,569		41,252,781
Total funds			<u>88,906,876</u>		<u>86,164,236</u>

The Charity's Income and Expenditure account for the year dealt with in the accounts of the Charity was £2,742,640 surplus (2021: £13,409,538 surplus) ended 31 March 2022.

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 27/07/22 and signed on their behalf by:

cb. Ramos

Tony Ramos, Chair

The notes on pages 44 to 71 form part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 March 2022

		2022 £	2021 £
	Note		
Cash flows from operating activities			
Net cash used in operating activities	17	<u>(4,609,386)</u>	<u>(4,700,709)</u>
Cash flows from investing activities			
Investment income	4	1,560,149	1,431,812
Cash movement on investments		394,237	(9,211,712)
(Disposal) Purchase of tangible fixed assets	11	(1,826)	526
Proceeds from sale of investments	12	28,372,638	62,542,344
Purchase of investments	12	<u>(19,523,751)</u>	<u>(50,037,698)</u>
Net cash used in investing activities		<u>10,801,447</u>	<u>4,725,272</u>
Cash outflows from new borrowings	19	<u>(5,809,156)</u>	<u>(627,073)</u>
Net cash used in financing activities		<u>(5,809,156)</u>	<u>(627,073)</u>
Change in cash and cash equivalents in the year		382,905	(602,510)
Cash and cash equivalents at the beginning of the year		<u>363,332</u>	<u>965,842</u>
Cash and cash equivalents at the end of the year	18	<u><u>746,237</u></u>	<u><u>363,332</u></u>

The notes on pages 44 to 71 form part of these financial statements.

Notes to the financial statements

for the year ended 31 March 2022

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 34 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) and the Companies Act 2006.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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.

2.2 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 Bank Workers Charity (BWC) ‘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.

Notes to the financial statements

for the year ended 31 March 2022

2. Accounting policies (continued)

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 Covid-19 to the Charity's services and finances. 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 is 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 is 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 fulfillment of those conditions is within the control of the Group and it is probable that they will 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 is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is 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.

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 is 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.

Notes to the financial statements

for the year ended 31 March 2022

2. Accounting policies (continued)

2.5 Expenditure (continued)

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 grants. 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 the work of the Group but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are 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 have been allocated to raising funds and expenditure on charitable activities on a basis consistent with use of the resources as follows;

- 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 do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in Note 7.

2.7 Interest receivable

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.

Notes to the financial statements

for the year ended 31 March 2022

2. Accounting policies (continued)

2.8 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.

2.9 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

2.10 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 bid value 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 throughout the year, as investments are revalued to fair value continuously.

The Group does not have holdings of complex financial instruments.

2.11 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.

Notes to the financial statements

for the year ended 31 March 2022

2. Accounting policies (continued)

2.12 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.

2.13 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.

2.14 Liabilities and provisions

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated SOFA as a finance cost.

2.15 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 2.10.

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.

2.16 Operating leases

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

2.17 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.

Notes to the financial statements

for the year ended 31 March 2022

2. Accounting policies (continued)

2.17 Employee benefits (continued)

The Group operates a non-contributory pension arrangement providing a contribution of 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 their long-term pension plan.

2.18 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, where made either in full or as installments. These payments are charged to the Consolidated SOFA in the year they are made and no debtor is recognised as these represent contingent assets.

2.19 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 have not 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.

The endowment funds represent those assets which must be held permanently by the Group. As at 31 March 2022, they comprise the funds of the SE Foundation (SEF) and of The BWC Charity.

The SEF endowed funds are permanent, meaning that the capital of the fund must be maintained, and that income generated from it can only be spent on SEF's charitable objectives, being for current and former employees of Barclays Bank and their dependants. The arrangement is in line with the plan to maintain SEF for the purposes of receiving any future legacies and to hold the permanently endowed fund.

Income generated from the SEF endowment fund is held as a restricted fund and is applied for the objects of SEF and only applied for SEF's beneficiaries.

The Group is the sole corporate trustee of The BWC Charity. The BWC Charity endowed funds are permanent in the same way as SEF - the capital of the fund must be maintained, and income generated from it can only be spent on The BWC Charity's charitable objectives. These are the relief of financial need, hardship or distress of people within the beneficial class, restricted to employees and former employees, and their dependants of the Royal Bank of Scotland Group of companies; any former constituent banks of the Royal Bank of Scotland plc (RBS) or National Westminster Bank plc (NatWest) and any persons who were employed by a company at the time that such a company was part of the group of companies of which NatWest or RBS was a member even though that company may have since ceased to be part of that group, and their dependants.

Notes to the financial statements

for the year ended 31 March 2022

2. Accounting policies (continued)

2.19 Fund accounting (continued)

The permanent endowment fund of The BWC Charity represents the accumulated funds of The BWC Charity Friendly Help Fund.

The restricted fund of The BWC Charity represents income generated from the endowment fund as well as funds restricted to the maintenance of care homes. As the care homes are now closed, the object of the fund is obsolete. The Group has thus decided to consolidate the restricted fund and widen its object to those of the permanent endowment fund.

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

2.20 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 2.10)
- Calculation of the impairment on fixed asset investments (accounting policy 2.11)
- Allocation of support costs (accounting policy 2.6).

Other estimates with a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year is related to the valuation of the Group's investments and, in particular, those classified as Level 2 and Level 3 of the fair value hierarchy is included within note 8.

Notes to the financial statements

for the year ended 31 March 2022

3. Income from donations, legacies and subscriptions

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Individual subscriptions and donations	47,605	-	47,605
Other donations*	-	250,000	250,000
Corporate donations	30,000	-	30,000
Legacies	1,649	239,367	241,016
SEF donations	-	8,478	8,478
The BWC Charity donations	-	17,291	17,291
Total 2022	79,254	515,136	594,390

*In 2022, the Group received a non refundable donation from HSBC under a deed of donation which will be administered as the **HSBC Support Fund**.

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Individual subscriptions and donations	62,002	-	62,002
Corporate donations	30,000	-	30,000
Legacies	116,490	188,560	305,050
SEF donations	-	8,790	8,790
The BWC Charity donations	-	18,958	18,958
Total 2021	208,492	216,308	424,800

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 2022

4. Income from investments

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Dividends and interest on equities	720,856	809,113	1,529,969
Social investment income	29,998	-	29,998
Bank interest received	171	11	182
Total 2022	751,025	809,124	1,560,149

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Dividends and interest on equities	627,055	790,090	1,417,145
Social investment income	13,894	-	13,894
Bank interest received	650	123	773
Total 2021	641,599	790,213	1,431,812

Notes to the financial statements

for the year ended 31 March 2022

5. Expenditure on raising funds

	2022	2021
	£	£
Investment manager and consultancy costs (Note 6)	564,930	447,904
Support staff costs	44,019	72,269
Direct costs	17,608	66,710
Support costs - premises and utilities	31,889	70,467
Total	658,446	657,350

In 2022, Investment manager costs include full year fund manager fees for our 3rd Manager.

Notes to the financial statements

for the year ended 31 March 2022

6. Investment manager costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment Funds 2022 £	Total funds 2022 £
Investment manager fees payable	299,526	247,985	12,019	559,530
Consultancy fees	5,400	-	-	5,400
Total 2022	304,926	247,985	12,019	564,930

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment Funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment manager fees payable	232,091	198,673	11,240	442,004
Consultancy fees	5,900	-	-	5,900
Total 2021	237,991	198,673	11,240	447,904

Notes to the financial statements

for the year ended 31 March 2022

7. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Cash grants	860,192	799,540	1,659,732
Service provision and casework	1,219,998	519,607	1,739,605
Operating costs for client support	488,833	602,559	1,091,392
Total 2022	2,569,023	1,921,706	4,490,729

In 2022, Support Costs include £300k of project costs of which £261k was investment in new ICT systems. Under FRS 102 these are not considered to meet Capitalisation criteria.

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Cash grants	821,047	744,288	1,565,335
Service provision and casework	1,100,771	494,962	1,595,733
Operating costs for client support	489,189	575,132	1,064,321
Total 2021	2,411,007	1,814,382	4,225,389

Notes to the financial statements

for the year ended 31 March 2022

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

	Cash Grants 2022 £	Service provision and casework 2022 £	Operating costs for client support 2022 £	Total funds 2022 £
Support staff costs	340,683	222,905	260,209	823,797
Depreciation	2,975	1,758	2,028	6,761
Other employment costs	48,745	28,803	33,235	110,783
Premises and utilities	59,929	74,199	85,614	219,742
Business overheads	33,502	19,719	22,752	75,973
ICT costs	171,937	60,211	69,475	301,623
Marketing costs	68,502	75,794	87,455	231,751
Professional fees	18,864	11,147	12,862	42,873
Governance costs - Note 8	54,403	25,071	28,929	108,403
Total 2022	799,540	519,607	602,559	1,921,706

	Cash Grants 2021 £	Service provision and casework 2021 £	Operating costs for client support 2021 £	Total funds 2021 £
Support staff costs	454,963	297,677	347,494	1,100,134
Depreciation	3,626	2,142	2,472	8,240
Other employment costs	22,403	13,238	15,275	50,916
Premises and utilities	65,365	80,930	93,380	239,675
Business overheads	17,483	10,290	11,872	39,645
ICT costs	82,172	28,776	33,204	144,152
Marketing costs	23,128	25,590	29,527	78,245
Professional fees	12,973	7,666	8,846	29,485
Governance costs - Note 8	62,175	28,653	33,062	123,890
Total 2021	744,288	494,962	575,132	1,814,382

Notes to the financial statements

for the year ended 31 March 2022

8. Governance costs

	2022	2021
	£	£
Auditors' remuneration - Audit of the financial statements	25,520	22,600
Auditors' remuneration - Independent examination of the financial statements (The BWC Charity)	3,900	4,320
Internal audit	21,504	29,938
Legal and professional fees	57,479	67,000
Trustees' out of pocket expenses	-	32
Total	108,403	123,890

In 2022, no trustee expenses arise as meetings were held virtually due to Covid travelling restrictions.

Notes to the financial statements

for the year ended 31 March 2022

9. Staff costs

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2022	<i>2021</i>	2022	<i>2021</i>
	£	<i>£</i>	£	<i>£</i>
Wages and salaries	1,544,545	<i>1,666,782</i>	1,544,545	<i>1,666,782</i>
Social security costs	142,171	<i>151,688</i>	142,171	<i>151,688</i>
Pension costs	176,182	<i>166,940</i>	176,182	<i>166,940</i>
Total	1,862,898	<i>1,985,410</i>	1,862,898	<i>1,985,410</i>

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

	Group	<i>Group</i>
	2022	<i>2021</i>
	No.	<i>No.</i>
Average number of employees	33	<i>35</i>

In 2022, staff costs reflect the reduced number of average number of employees due to changes in hours and timings between recruitment

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

	Group	<i>Group</i>
	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	4	<i>2</i>
In the band £70,001 - £80,000	0	<i>2</i>
In the band £80,001 - £90,000	1	<i>0</i>
In the band £90,001 - £100,000	1	<i>1</i>
In the band £100,001 - £110,000	0	<i>2</i>
In the band £110,001 - £120,000	0	<i>1</i>

Notes to the financial statements

for the year ended 31 March 2022

9. Staff costs (continued)

The total amount of employee benefits, including employers national insurance and pension contributions, received by Key Management Personnel is £325,771 (2021: £415,397). In 2022, the Group's Key Management Personnel comprise:

- Trustees
- Chief Executive Officer
- Director of Finance & Support
- Director of Operations & Marketing

Total termination payments of NIL (2021: £16,207) are included within total employee benefits above. Termination payments included Nil (2021: £9,011) contractual and Nil (2021: £7,196) non-contractual payments, the latter being ex-gratia in nature and paid under Trustee authority as being in the best interests of the Charity.

10. Trustees' remuneration and expenses

During the year, no Trustee received any remuneration or other benefits (2021: £NIL).

During the year ended 31 March 2022, no expenses were reimbursed or paid directly to Trustees (2021: £32 to 1 Trustee). 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 2021	113,541	78,864	12,839	205,244
(Disposals)	-	(1,826)	-	(1,826)
At 31 March 2022	113,541	77,038	12,839	203,418
Depreciation				
At 1 April 2021	113,541	71,246	5,350	190,137
Charge for the year	-	3,022	4,280	7,302
At 31 March 2022	113,541	74,268	9,630	197,439
Net book value				
At 31 March 2022	-	2,770	3,209	5,979
At 31 March 2021	-	7,618	7,490	15,108

Notes to the financial statements

for the year ended 31 March 2022

12. Fixed asset investments

	Listed and unlisted investments £	Social investments £	Total £
Group			
Cost or valuation			
At 1 April 2021	93,890,382	1,676,812	95,567,194
Additions at cost	19,116,670	407,081	19,523,751
Disposals at carrying value	(28,372,638)	-	(28,372,638)
Revaluations	5,882,148	(3,000)	5,879,148
Investment manager fees paid	(501,853)	-	(501,853)
Other cash movements	95,243	-	95,243
At 31 March 2022	90,109,952	2,080,893	92,190,845
Net book value			
At 31 March 2022	90,109,952	2,080,893	92,190,845
At 31 March 2021	93,890,382	1,676,812	95,567,194

Included within investments above are unlisted investments of £5,843,949 (2021: £2,040,144).

Material restrictions

It is our policy to consider social investments 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 17-18.

The Group develops and maintains a portfolio of different types of social 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 2022

12. Fixed asset investments (continued)

Analysis of fair value hierarchy

		2022	2021
		£	£
Level 1	None	-	-
Level 2	Listed Investments	90,109,952	93,890,382
Level 3	Social Investments	2,080,893	1,676,812
		<u>92,190,845</u>	<u>95,567,194</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

Asset Allocation as a percentage of portfolio valuation as at 31 March 2022:

Cash	4%
Equities	58%
Fixed Income / Bonds	13%
Alternatives / Other	11%
Hedge Funds	8%
Property	6%

The Social investment portfolio is in the form of direct investments (loan/equity) and managed funds. In 2022 the £2.08m of social investments comprised of direct investments 42% and managed funds 58%.

Market risks

The Group's exposure to market risks is in line with its investment objective of achieving its total return target of 6.25%. 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 58% 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 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 2022

12. Fixed asset investments (continued)

	Listed and unlisted investments £	Social investments £	Total £
Charity			
Cost or valuation			
At 1 April 2021	90,704,381	1,676,812	92,381,193
Additions at cost	18,779,735	407,081	19,186,816
Disposals at carrying value	(27,859,602)		(27,859,602)
Revaluations	5,728,792	(3,000)	5,725,792
Investment manager fees paid	(489,314)		(489,314)
Other cash movements	(84,754)		(84,754)
At 31 March 2022	86,779,238	2,080,893	88,860,131
Net book value			
At 31 March 2022	86,779,238	2,080,893	88,860,131
At 31 March 2021	90,704,381	1,676,812	92,381,193

Included within investments above are unlisted investments of £5,612,889 (2021: £1,870,997).

The Charity develops and maintains a portfolio of different types of social 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 2022

13. Debtors

	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£	£	£	£
Due within one year				
Amounts owed by group undertakings	-	-	-	12,540
Other debtors	194,840	180,406	194,840	167,866
Prepayments and accrued income	73,838	115,707	73,838	115,707
	<u>268,678</u>	<u>296,113</u>	<u>268,678</u>	<u>296,113</u>

Other debtors includes a net deposit payment for premises of £105,879 (2021: £147,000)

14. Creditors: Amounts falling due within one year

	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£	£	£	£
Bank loans	15,480	5,824,636	15,480	5,824,636
Trade creditors	36,083	81,984	33,083	81,984
Other taxation and social security	102,158	109,746	102,158	109,746
Accruals and other creditors	330,549	357,753	326,649	357,753
Grants payable	323,573	335,218	323,573	335,218
	<u>807,843</u>	<u>6,709,337</u>	<u>800,943</u>	<u>6,709,337</u>

In 2022 and 2021 grants payable includes the RBS Winter Fuel Payments and commitments to the Barclays Overseas Benevolent Fund (BOBF) beneficiaries.

The Group has 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 £4,440,000 (2021: £4,540,000) was made from the facility excluding repayments.

Bank Loans for 2021 included £5.0m leveraging facility fully repaid in 2022. The remaining £0.8m relates to the monthly drawdown used for charitable activities.

Notes to the financial statements

for the year ended 31 March 2022

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

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Grants Payable	-	13,026	-	13,026

Notes to the financial statements

for the year ended 31 March 2022

15. Statement of funds – current year

	Balance at 1-Apr 2021 £	Income £	Expenditure £	Transfers In / Out £	Gains (Losses) £	Balance at 31-Mar 2022 £
Designated Funds						
Social invest- ments - Paid up	1,676,812	-	(3,000)	407,081	-	2,080,893
Social invest- ments - Available	1,323,188	-	-	(404,081)	-	919,107
	<u>3,000,000</u>	<u>-</u>	<u>(3,000)</u>	<u>3,000</u>	<u>-</u>	<u>3,000,000</u>
Unrestricted Funds						
General Funds	38,252,781	830,279	(4,505,916)	(3,000)	2,992,425	37,566,569
Total Unrestricted Funds	<u>41,252,781</u>	<u>830,279</u>	<u>(4,508,916)</u>	<u>-</u>	<u>2,992,425</u>	<u>40,566,569</u>
Endowment Funds						
SEF	370,015	-	(334)	-	18,761	388,442
BWC FHF	2,683,059	-	(11,685)	-	134,595	2,805,969
	<u>3,053,074</u>	<u>-</u>	<u>(12,019)</u>	<u>-</u>	<u>153,356</u>	<u>3,194,411</u>
Restricted funds						
BWC	44,379,701	1,062,553	(557,905)	-	2,709,302	47,593,651
SEF	422,887	8,478	(416)	-	17,424	448,373
BOBF	410,941	3,229	(11,291)	-	6,641	409,520
HSBC Support Fund	-	250,000	(58,628)	-	-	191,372
	<u>45,213,529</u>	<u>1,324,260</u>	<u>(628,240)</u>	<u>-</u>	<u>2,733,367</u>	<u>48,642,916</u>
Total Funds	<u>89,519,384</u>	<u>2,154,539</u>	<u>(5,149,175)</u>	<u>-</u>	<u>5,879,148</u>	<u>92,403,896</u>

Notes to the financial statements

for the year ended 31 March 2022

15. Statement of funds (continued)

In 2022:

Designated Funds - funds earmarked for Social Investment purposes

General Funds - free reserves of the Bank Workers Charity

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

SEF funds - arose from the merger with SEF in 2015 and remains as a wholly-owned subsidiary under the umbrella of the endowment funds.

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.

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

BWC - 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 BWC under a deed of donation to support current and former employees of HSBC and their immediate dependants.

Notes to the financial statements

for the year ended 31 March 2022

15. Statement of funds - prior year (continued)

	Balance at 1-Apr 2020 £	Income £	Expenditure £	Transfers In / Out £	Gains (Losses) £	Balance at 31-Mar 2021 £
Designated Funds						
Social invest- ments - Paid up	1,319,940	-	(24,000)	380,872	-	1,676,812
Social invest- ments - Available	1,680,060	-	-	(356,872)	-	1,323,188
	<u>3,000,000</u>	<u>-</u>	<u>(24,000)</u>	<u>24,000</u>	<u>-</u>	<u>3,000,000</u>
Unrestricted Funds						
General Funds	<u>33,082,943</u>	<u>850,091</u>	<u>(4,337,843)</u>	<u>(24,000)</u>	<u>8,681,590</u>	<u>38,252,781</u>
Total Unrestricted Funds	<u><u>36,082,943</u></u>	<u><u>850,091</u></u>	<u><u>(4,361,843)</u></u>	<u><u>-</u></u>	<u><u>8,681,590</u></u>	<u><u>41,252,781</u></u>
Endowment Funds						
SEF	306,228	-	(309)	-	64,096	370,015
BWC FHF	<u>2,159,126</u>	<u>-</u>	<u>(10,931)</u>	<u>-</u>	<u>534,864</u>	<u>2,683,059</u>
	<u>2,465,354</u>	<u>-</u>	<u>(11,240)</u>	<u>-</u>	<u>598,960</u>	<u>3,053,074</u>
Restricted funds						
BWC	36,184,314	997,148	(509,190)	-	7,707,429	44,379,701
SEF	351,731	8,790	(364)	-	62,730	422,887
BOBF	<u>410,460</u>	<u>583</u>	<u>(102)</u>	<u>-</u>	<u>-</u>	<u>410,941</u>
	<u>36,946,505</u>	<u>1,006,521</u>	<u>(509,656)</u>	<u>-</u>	<u>7,770,159</u>	<u>45,213,529</u>
Total Funds	<u><u>75,494,802</u></u>	<u><u>1,856,612</u></u>	<u><u>(4,882,739)</u></u>	<u><u>-</u></u>	<u><u>17,050,709</u></u>	<u><u>89,519,384</u></u>

Notes to the financial statements

for the year ended 31 March 2022

16. Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	5,979	-	-	5,979
Fixed asset investments	40,526,724	48,642,916	3,021,205	92,190,845
Current assets	841,709	-	173,206	1,014,915
Creditors due within one year	(807,843)	-	-	(807,843)
Creditors due in more than one year	-	-	-	-
Total	40,566,569	48,642,916	3,194,411	92,403,896

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	15,108	-	-	15,108
Fixed asset investments	47,300,591	45,213,529	3,053,074	95,567,194
Current assets	659,445	-	-	659,445
Creditors due within one year	(6,709,337)	-	-	(6,709,337)
Creditors due in more than one year	(13,026)	-	-	(13,026)
Total	41,252,781	45,213,529	3,053,074	89,519,384

Notes to the financial statements

for the year ended 31 March 2022

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

	Group 2022 £	Group 2021 £
Net movement in funds	2,884,512	14,024,582
Adjustments for:		
Depreciation charges	7,302	8,241
Impairment charges	3,000	24,000
Gains on investments	(5,879,148)	(17,050,709)
Investment income	(1,560,149)	(1,431,812)
Decrease in debtors	27,435	37,282
Decrease in creditors excluding loans	(92,338)	(312,293)
Net cash used in operating activities	<u>(4,609,386)</u>	<u>(4,700,709)</u>

18. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	746,237	363,332
Total cash and cash equivalents	<u>746,237</u>	<u>363,332</u>

19. Analysis of net debt

	At 1 April 2021 £	Cash Flows £	At 31 March 2022 £
Cash at bank and in hand	363,332	382,905	746,237
Debt due within 1 year (note 14)	(5,824,636)	5,809,156	(15,480)
	<u>(5,461,304)</u>	<u>6,192,061</u>	<u>730,757</u>

Notes to the financial statements

for the year ended 31 March 2022

20. Pension commitments

The Charity contributes into a qualifying workplace pension plan. The amount recognised as an expense in the year was £176,182 (2021: £166,940). There were no contributions payable at 31 March 2022.

21. Loan grants

A repayment of £8,215 has been made in the financial year. As at 31 March 2022 loan grants totalling £250,509 (2021: £258,724) have been made repayable only on the death of the beneficiary or beneficiaries (who are husband and wife) or if they move from the property concerned.

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

22. Operating lease commitments

At 31 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2022	<i>2021</i>	2022	<i>2021</i>
	£	<i>£</i>	£	<i>£</i>
Not later than 1 year	213,768	<i>270,082</i>	213,768	<i>270,082</i>
Later than 1 year and not later than 5 years	659,118	<i>-</i>	659,118	<i>-</i>
	<hr/> 872,886	<hr/> <i>270,082</i>	<hr/> 872,886	<hr/> <i>270,082</i>

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

Operating lease rentals	<hr/> 181,321	<hr/> <i>214,706</i>	<hr/> 181,321	<hr/> <i>214,706</i>
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23. Related party transactions

Other than Trustee and Key Management Personnel transactions detailed in Notes 9 and 10, there were no related party transactions during the year (2021: Nil).

Notes to the financial statements

for the year ended 31 March 2022

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 (A Charitable Incorporated Organisation (CIO) registration number 1154235), and it still remains in existence to hold the Restricted Fund and the Friendly Help Fund (FHF) and 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 merger 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 following is an extract of the financial statements of the BWC Charity (the CIO):

	2022	2021
	£	£
Income	51,152	77,139
Expenditure	(67,396)	(16,490)
Gains on Investments	134,595	475,374
Net income	118,351	536,023
Total assets	3,080,115	2,974,623
Liabilities	(6,900)	(19,759)
Net assets	3,073,215	2,954,864
Endowment funds	2,743,107	2,623,570
Restricted funds	137,444	137,432
Unrestricted funds	192,664	193,862
	3,073,215	2,954,864

25. Non-adjusting post balance sheet event

None