Bank Workers Charity

Trustees' annual report and accounts



2025-26

Supporting the banking community past and present

Bankers Benevolent Fund I Registered No. 0019366 operating as Bank Workers Charity

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Statement from the Chair

It's a privilege to introduce my first annual report as Chair of Bank Workers Charity.

I took on this role right at the end of the last financial year. It's a challenging time for charities in general; funding is tighter, the needs of the people we serve are growing more complex, and state provision is under sustained pressure. We're fortunate to have significant investments to draw on, but we know we need to marshal those resources with great care.

That's the backdrop against which we've made deliberate choices about where to focus our support, and those choices are working. The detail sits in the pages that follow, but the headline is this: Bank Workers Charity is in a stronger and more sustainable position than it was a year ago.

That's not the same as saying the job is done. Market volatility and global uncertainty look set to remain features of the landscape we operate in, and the pressures facing bank workers and their families aren't going away either. Resilience – both financial and operational – is something we must keep building.

What gives me confidence is the quality of the people behind this work. Our staff continue to deliver expert, compassionate support when bank workers and their families need it most. Our leadership team has strengthened the foundations the charity needs for the long term. And our board brings a depth of experience and commitment that I'm proud to be part of.

I want to close by acknowledging the changes to our board in recent years. Following a governance review, we've been working towards full alignment with the Charity Governance Code, phasing the transition over several years to keep the smooth handover of experience and corporate knowledge that the charity relies on.

As part of that, I want to thank the Trustees who stepped down during the year: Lena Breen, who led the board so capably as Chair, and Rachel Claringbold. I'd also like to thank our Deputy Chair, Beverley Horler, who stepped down shortly after year end. Their contributions have helped shape the charity we are today, and we're grateful for everything they've given.

I also want to pay tribute to Sir Patrick Gillam, one of our Vice Presidents, who sadly died on 25 September 2025. His longstanding support and contribution to Bank Workers Charity were greatly valued, and we're thankful for everything he gave to the charity over the years.

Mike Hemingway
Interim Chair of Trustees



About Bank Workers Charity

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

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

Our charitable objectives:

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

Our vision and mission:

Our work is guided by the vision and mission set out in our 2025-28 strategy:

- **Our vision:** for past and present bank workers, and their families, to be supported in times of need
- **Our mission:** to provide guidance, practical support and financial assistance, helping the banking community to overcome life's challenges

The people we support across the UK:

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



Public benefit

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

Our role as Trustees is to ensure that we pursue our objectives in line with this duty. We do this by clearly defining our beneficiary group and ensuring that our services are accessible to those who need them. We work actively to reach potential beneficiaries through our partner banks, relationships with other charities, wellbeing networks within the sector, and pensioner associations – helping people find their way to us when they need support.

Our charitable activities

We support the health and wellbeing of our community through financial assistance (in the form of grants to individual clients) and a broad range of services delivered by our in-house teams and trusted external partners.

These services include online advice and information, personalised support from our Helpline and casework teams, and access to specialist partners offering counselling and legal support.



Services and grants policy

We aim to direct our funding and support to people who meet our eligibility criteria and are facing the greatest unmet need – particularly where their circumstances make it hard to manage alone.

We listen closely to everyone who contacts us to assess how – and if – we can help. Eligibility for grants is determined using clear, annually reviewed criteria, which helps us to make best use of our resources. We also draw on feedback from clients, frontline staff and data insights to monitor trends and shape our services accordingly.

Grants and some services are subject to an application process. This considers factors such as length of banking service, income, savings, and the individual's circumstances. Every application is assessed objectively on its own merits. When a grant is awarded, it's entirely discretionary and regularly reviewed. We also seek out alternative sources of support (e.g. state benefits, local services, or other charities) wherever possible. This means we can reserve our limited funds for people who have no other options – or for future clients who come to us needing help.

Our assessment of financial hardship ('poverty') is based on how the applicant's income compares to the UK median household income (after tax and housing costs), adjusted for their personal situation. We also consider available capital and savings (excluding the family home) against thresholds set to ensure our support reaches those facing the greatest need.

Activities and key achievements



Client support and outcomes

These are challenging times for charities, and ours is no different.

Demand for our support peaked during the cost of living crisis in 2023–24 and remains higher than pre-pandemic levels. At the same time, market volatility has affected the investment income that helps fund our work. Combined, these pressures meant we needed to make sure Bank Workers Charity remains financially resilient for the long term.

That's why, as part of our 2025–28 strategy, we took the difficult decision to focus our resources on the bank workers most in need. We tightened our grant eligibility criteria, scaled back our expenditure on awareness-raising, and were clearer about who our support is designed for.

Two years in, that approach is working. Client numbers and grant spend have come down in line with our plans, while the quality of our support has held firm – more than nine in ten clients still felt more confident about their situation after receiving help from us.

We've used the breathing space to reinforce our foundations, including strengthening our impact measurement framework so we can better evidence the difference we make going forward, and growing the number of individual donors who support us, so we can sustainably extend our reach in the years ahead. Some historic NatWest funding has also been freed up for wider use, giving us welcome flexibility. You'll find more detail about this partial derestriction in the financial review.

2025-26 by numbers:

4,972
Clients supported
(last year: 5,869)

1,341
Clients who received a grant
(last year: 1,647)

£1m
Value of grants awarded
(last year: £1.3m)

85%
Advice that solved the problem
(last year: 85%)

£970k
Value of external grants and benefits secured
(last year: £1.36m)

85%
Clients who would recommend our services
(last year: 85%)

Banking sector wellbeing

Supporting people through our client services team is only one part of our mission.

Through our wellbeing programme, we help bank workers build the knowledge, confidence and skills to navigate life's challenges. This sustainable approach gives people the tools to look after their own wellbeing, well into the future. We also work with banks to share good practice and promote workplace wellbeing across the sector.

We do this through webinars, events, thought leadership like our Banking Wellbeing Pulse report, and sector-wide work to reduce stigma and bring the banking community together.

Wellbeing webinars and events

In 2025–26, **we delivered 114 webinars to 12,587 attendees** through our partnerships with banks and our own events programme. Topics ranged from financial wellbeing and workplace resilience to cancer, caring responsibilities and mental health.

Attendees consistently rated the webinars highly, with **99% saying they would recommend them** to a colleague or friend and an average quality score of **4.62 out of 5.**

Building a wellbeing community

Our cross-sector Equality, Diversity, and Inclusion (EDI) forum continues to bring together EDI leads from across the banking sector, creating opportunities to exchange ideas, learn from one another and strengthen support for colleagues.

It's particularly valuable for smaller banks, which often have smaller in-house teams and benefit from the collective expertise in the room.

We also launched the latest Banking Wellbeing Pulse, our biennial study of wellbeing trends across the sector. The report highlights the challenges facing bank workers today and showcases some of the most innovative wellbeing initiatives being developed across the UK banking industry.

By surfacing both the pressures bank workers face and the most promising responses to them, the Pulse helps shape how the sector thinks about wellbeing.



Fundraising and partnerships

Donations, partnerships and fundraising activity play an increasingly important role in helping us support the banking community.

We're incredibly grateful to everyone who chooses to support us – whether from a bank, an individual gift or a legacy – and every contribution helps us be there for bank workers and their families when they need us.

This year, we continued to strengthen and diversify our fundraising reach, helping to ensure Bank Workers Charity is well-placed to keep supporting the banking community in the years ahead.

In 2025–26 we raised £1.7m:

- **£101k** from individual donations
- **£135k** in legacy gifts from four supporters
- **£635k** in corporate donations from three banks, including dedicated funding from HSBC for our casework provision alongside the HSBC Support Fund
- **£834k** transferred from the now closed LloydsTSB Staff Benevolent Fund



We'd like to offer special thanks to our corporate donors for their continued support:

HSBC Santander BARCLAYS

We're committed to fundraising in a respectful, transparent and responsible way. We're registered with the Fundraising Regulator, follow the Code of Fundraising Practice, and our policies and procedures help ensure no one is placed under undue pressure to donate, particularly people who may be vulnerable.

We didn't receive any fundraising complaints during the year.

Looking ahead

The work we've undertaken this year has put Bank Workers Charity on a stronger footing for the future. As we move into the next phase of our 2025–28 strategy, our focus is on understanding our impact more deeply, reaching more people who could benefit from our support, and strengthening collaboration across the banking sector.

Measuring what matters

Our work on redeveloping our impact measurement framework continues. Once complete, it will give us a clearer picture of the difference our services make and help us identify where support has the greatest impact.

By bringing together data from across our services and partners, the new framework will improve how we evaluate outcomes, make decisions and demonstrate the value of our work to clients, supporters and stakeholders.

Reaching more people

We know there are many people across the banking community who could benefit from our support but may not yet know we're here. Connect, our monthly wellbeing email, is one of the ways we're changing that.

Connect reaches around 10,000 past and present bank workers and their families with practical advice and insight on the things that affect their everyday lives. It's a useful resource in its own right – but it also keeps Bank Workers Charity front of mind, so people know where to turn if life gets harder, and over time builds the kind of connection that can grow into active support for our work.

A recent reader survey suggests it's doing its job. 88% of respondents read Connect every month or most months, 38% had attended a webinar after reading it, and 35% had shared something from it with a friend, family member or colleague.

Growing Connect's readership is a key focus for the year ahead. We'll also continue to work closely with our bank contacts to target potential clients from harder-to-reach segments – pensioners, for example – and other work to make sure more of the banking community knows we're here when they need us.

Strengthening our wellbeing community

We'll also continue to bring organisations together to share learning and good practice across the sector.

Building on the success of our cross-sector EDI forum and Banking Wellbeing Pulse, we're looking to launch a dedicated forum for wellbeing leads from across the banking industry. This is something we've heard repeatedly from our contacts in banks, who tell us there's a genuine appetite to come together in this way. The wellbeing forum would provide a space to discuss shared challenges, exchange ideas and strengthen support for colleagues across the sector.

Taken together, these steps should help us support the banking community better – and reach more of the people who need us – for many years to come.



Financial summary

During the year, the organisation introduced a new management structure, including the recruitment of a new Chief Operating Officer and a Head of Finance and Investments, to strengthen the finance function and support long-term sustainability. The Charity delivered a strong financial performance, with income from donations and legacies increasing by 30% compared with the prior year. At the same time, expenditure was effectively controlled, resulting in an 11% improvement on the prior year. During the year, unrestricted funds increased by 37% largely due to the transfer of £16m of formerly restricted funds (see note 15). This strengthened the Charity's financial resilience and enabled resources to be used more effectively to support those most in need.

Income

The Charity received total income from investments, donations and legacies of £3.3m (2024-25: £2.5m), representing an increase of £0.8m compared with the previous year. This growth was driven primarily by a significant increase in corporate donations, which rose to nearly £1.5m (2024-25: £0.7m), together with legacy income of more than £135k (2024-25: £6k). We remain extremely grateful to all those who support our work through donations and fundraising activities, as well as those who choose to remember the Charity in their wills. Their generosity enables us to continue delivering vital services to those most in need.

Investment income contributed £1.6m during the year (2024-25: £1.7m), a decrease of £126k. Our investment managers target a total return from our portfolio, with no specific income target. The reduction in investment income reflects the portfolio's current composition. The conflict in the Middle East from late February affected investment values at year end, resulting in a below-target total return across the portfolio.

Restricted income totalled £2.3m during the year. This included a one-off transfer of £0.8m from the Lloyds TSB Staff Benevolent Fund, alongside £0.4m from the HSBC Support Fund through our ongoing strategic partnership with HSBC. In addition, restricted investment income contributed £0.8m during the year.

Unrestricted income totalled £1.0m and was generated through a combination of donations, fundraising events, charitable activities and investment income. Donations from corporate partners included £150k from HSBC, £50k from Santander and £30k from Barclays. The remaining unrestricted income was derived principally from investment income of £0.7m. These unrestricted resources provide the Charity with greater flexibility to respond to emerging needs and direct support where it can have the greatest impact.

The Charity does not actively undertake fundraising activities outside the banking community (past and present) and does not engage any external agencies or professional fundraisers to raise funds on its behalf. Donations are received primarily through established online giving platforms, such as the Charities Aid Foundation (CAF), and through payroll giving arrangements operated by participating employers.

We are grateful for the continued support of our donors, whose contributions enable us to deliver financial assistance and wellbeing support to current and former members of the banking community facing hardship. The Charity remains committed to ensuring that all donations are received and managed responsibly, transparently and in accordance with its charitable objectives.

Expenditure

Total expenditure decreased by £0.6m to £4.9m (2024-25: £5.5m), reflecting the Charity's ongoing review of costs and commitment to ensuring its long-term financial sustainability.

Expenditure on charitable activities reduced by £0.7m to £4m (2024-25: £4.7m). This reduction reflects our continued focus on improving operational efficiency and effectiveness across both direct service delivery and support functions, including our Client Services team. During the year, a new team structure was implemented to strengthen performance, improve productivity and ensure that resources continue to be deployed in a way that maximises outcomes for beneficiaries.

Cash grants, including associated support costs, totalled £1.6m during the year, a reduction of £0.4m compared with the previous year. This was largely attributable to the introduction of more targeted grant-making criteria, ensuring that financial support is directed to those with the greatest need.

Expenditure on service provision and casework amounted to £2.0m, a decrease of £0.4m from the prior year. This reflects measures taken to optimise service delivery, including improving the effectiveness of mental health support by focusing resources where they can achieve the greatest impact for clients.

Our casework team has continued to provide invaluable support to beneficiaries. This included helping clients secure £0.9m in welfare and other benefits during the year (2024-25: £1.4m). The reduction partly reflects the lower number of clients supported overall this year. This work remains an important part of our casework service, helping people access financial support to which they are entitled and improve their financial wellbeing.

Expenditure on raising funds increased marginally by £86k during the year. This increase was primarily driven by the reallocation of costs to support future growth and fundraising activities, including £69k of staff-related costs and £36k of premises and utility costs. The Charity continues to carefully manage its fundraising expenditure, ensuring that investment in income-generating activities remains proportionate and delivers value for money while supporting the sustainability of future income streams.

Expenditure on support costs continued its downward trend, decreasing by £310k from £1.8m in the two years since 2023-24 to £1.5m in 2025-26. This reflects the Charity's ongoing commitment to delivering value for money and ensuring that resources are used as effectively as possible in support of its charitable objectives.

The reduction was driven by a continued focus on cost efficiency across the organisation, including a decrease of £132k in support staff costs, savings of £53k in premises, utilities and other business overheads, and a reduction of £126k in marketing expenditure. These improvements have enabled the Charity to streamline its operations while maintaining the quality of services provided to beneficiaries.

Staff costs

The average number of full-time staff was 36 (2024-25: 37). Staff costs reduced by 5% due to vacancies created by the updated management structure and time taken to recruit to the various positions.

Investment portfolio and total return

The Charity relies significantly on investment returns to support its charitable activities. To achieve this, we maintain a total return investment strategy, seeking a balanced combination of capital growth and income generation. This approach helps provide

greater stability in funding and enables the Charity to plan and deliver services over the longer term by reducing the impact of short-term fluctuations in investment income (see Investment Policy on page 18).

During the final quarter of the financial year, global financial markets experienced heightened volatility, influenced by geopolitical tensions in the Middle East, economic uncertainty surrounding the new US administration, and continued inflationary pressures linked to disruptions in global supply chains and transport routes. As a result, the Charity recorded an unrealised investment loss of £2.6m on 31 March 2026, compared with a gain of £0.7m at the end of the previous year.

Reserves and funds

As Trustees, we regularly monitor and review the Charity's reserves to ensure that sufficient resources are available to enable Bank Workers Charity to operate effectively and sustainably in the short to medium term. The Finance and Investment Committee (FIC) reviews the reserves policy on a regular basis and makes recommendations to the Board of Trustees for approval.

At 31 March 2026, the Charity's total reserves were £85.3m (2024-25: £89.5m), comprising £46m of unrestricted funds and £39.3m of restricted funds. And although the Charity reduced total expenditure by £0.6m and increased income by £0.8m during the year, the overall deficit increased compared with the previous year. This was primarily due to a significant decline in the value of the Charity's investment portfolio, driven by the underperformance of one of its investment funds during the year. Excluding the impact of investment valuation movements, the underlying financial performance of the Charity improved during the year, reflecting higher income from donations and legacies together with continued focus on cost management and operational efficiency. The year-end deficit therefore largely reflects short-term market volatility rather than the Charity's day-to-day operating performance. This is shown by the operational loss before investment gains falling by 45% from £3m last year to £1.6m this year.

The Trustees remain confident in the Charity's long-term financial position. The investment portfolio continues to be managed in accordance with the Charity's long-term investment strategy, recognising that market values can fluctuate significantly from year to year while supporting sustainable returns over the longer term.

The Trustees seek to maintain appropriate levels of reserves by undertaking regular reviews of fund performance, investment managers, strategic asset allocation and portfolio diversification. This approach is intended to preserve capital, mitigate the impact of market volatility and inflation, and ensure that the Charity can continue to provide support to the banking community over the long term.

Investment income remains the Charity's principal source of funding and is therefore subject to fluctuations in financial markets. The Trustees recognise that achieving long-term sustainability will require continued focus on developing income growth opportunities to ensure sufficient resources are available to meet future expenditure and demand for services.

In addition, the Trustees retain the ability to adjust discretionary grant-making and service expenditure where necessary to ensure that spending remains aligned with the level of available resources. Movements in reserves during the year are presented in the Consolidated Statement of Financial Activities.

The reserves policy, together with a description of the different categories of reserves held by the Charity, is set out below.

Restricted funds

At 31 March 2026, the Charity held restricted funds of £39.3m (2024-25: £55.9m). These funds can only be applied in accordance with the specific terms of the relevant deeds of donation and are restricted to beneficiary groups and charitable purposes. The cost of administering and managing these funds are charged directly to the respective funds.

Most restricted reserves relate to a significant donation received in June 2017 from the RBS

People Charity (RBS PC are referred to now in these accounts as NatWest RBS A and B). At 31 March 2026, this fund was valued at £38.0m (2024-25: £55.4m). The significant reduction in the fund balance reflects the derestriction of funds previously received from the RBS People Charity, as detailed in Note 15. The fund is held by Bank Workers Charity as a restricted fund for the relief of financial need, hardship, or distress amongst eligible beneficiaries compromising current and former employees of NatWest Group (formerly Royal Bank of Scotland Group), together with their dependants.

In addition, the restricted reserves include six smaller funds as follows:

The Spread Eagle Foundation Fund (SEF)

Fund held for the relief of Barclays employees and their dependants. At 31 March 2026, this fund amounted to £150k (2024-25: £283k).

The Barclays Overseas Benevolent Fund (BOBF)

The fund is held for the benefit of former Barclays employees who worked overseas and their spouses. In accordance with the Trust Deed, quarterly payments are made to provide relief from poverty. At 31 March 2026, six beneficiaries (2024-25: eight) were receiving these payments. The payments will continue for the remainder of each beneficiary's lifetime or until the fund is exhausted, and the associated liability is reflected within creditors under grants payable in Note 14. During the year, the total cost of these payments amounted to £41k (2024-25: £47k).

HSBC Support Fund

The Fund is held for the support of current and former HSBC employees and their immediate dependants who are experiencing financial hardship. During the year, the Fund received support from HSBC amounting to £405k. At 31 March 2026, the Fund stood at £362k (2024-25: £154k)

The TSB Hardship Fund

Previously known as TSB Support Fund and TSB Staff Fund and created under a Deed of Donation between Bank Workers Charity and TSB Bank Plc in July 2022 to support current and former employees and their immediate dependants of TSB Bank Plc. During the year £43k (2024-25: £9k) was paid from the fund.

Santander Support Fund

Created under a deed of donation between Bank Workers Charity and Santander to support current and former Santander employees and their immediate dependants. At 31 March 2026, nearly all funds held within the Fund had been applied for their intended purpose, with a small residual balance remaining at the year end. Santander now makes unrestricted donations to Bank Workers Charity, enabling the Charity to continue supporting current and former Santander employees, and their immediate dependants in times of need.

Lloyds TSB Staff Benevolent Fund

The Fund was transferred to the Bankers Benevolent Fund in July 2025 under a Deed of Donation between the Trustees of the Trustee Savings Bank Staff Benevolent Fund and the Bankers Benevolent Fund. Its purpose is the prevention and relief of poverty among employees, former employees, and the families and dependants of employees of the former Trustee Savings Bank that merged with Lloyds Bank in 1995, associated companies, and other approved organisations listed in Schedule 3 of the Deed, including the employees, former employees, and the families and dependants of employees of Lloyds Bank. During the year, the Fund received a donation of £0.8m and made payments to beneficiaries totalling £67k. As at 31 March 2026, the Fund amounted to £0.7m.

Unrestricted funds

At 31 March 2026, most of the Charity's reserves were unrestricted, amounting to £46m (2024-25: £33.6m). This represents an increase of £12.4m during the year, primarily reflecting the de-restriction of funds previously donated by the RBS People Charity. The de-restriction was approved by both the Board and then the Charity Commission, and took effect on 7th August 2025, enabling these resources to be deployed more flexibly in furtherance of the Charity's objectives. Further details about the de-restriction are provided in Note 15.

Unrestricted reserves comprised £43.8m of general funds (2024-25: £31m) and £2.2m of designated funds (2024-25: £2.6m).

Designated funds relate to social investments that have been set aside by the Trustees to support the Charity's strategic objectives. This includes funds for digital transformation, which support the organisation's digital development, improvement and operational efficiency. These funds are being used to implement new technologies, including AI and other tools, to improve reporting and help the Charity achieve its objectives.

Following the review of the Charity's investment strategy undertaken in 2024-25, the Trustees have continued to reduce the allocation to social investments in order to focus resources on the Charity's core service delivery activities. As of 31 March 2026, the value of the social investment portfolio was £1.9m and is expected to reduce further over time as investments mature and capital is redeployed to support frontline charitable activities.

The Charity's social investment portfolio comprises a combination of direct loans, equity investments and investments in funds managed by specialist third-party organisations. In each case, the investments have been selected because they support outcomes that are aligned with the Charity's purposes and strategic priorities, while seeking to provide an appropriate financial and social return.

The increase in unrestricted reserves strengthens the Charity's financial resilience and provides greater flexibility to respond to the changing needs of beneficiaries, whilst supporting the delivery of its long-term strategic priorities.

While total reserves decreased to £85.3m (2024-25: £89.5m), largely due to adverse investment market movements during the year, unrestricted reserves increased significantly as a result of the de-restriction of funds. This has enhanced the Charity's ability to deploy resources where they are most needed and aligns with the Trustees' objective of ensuring funds are used as effectively as possible in achieving the Charity's purposes.

In support of the Charity's objective of long-term financial sustainability, a substantial proportion of unrestricted reserves remained invested to generate income and capital growth, helping to secure the future funding of the Charity's activities. At 31 March 2026, investment assets held within unrestricted funds totalled £42.8m (2024-25: £28.8m).

The Trustees regularly review the level of reserves required to ensure the Charity can continue to meet the needs of its beneficiaries, while maintaining resilience against economic uncertainty, fluctuations in investment markets and changes in funding levels. Following this review, the Trustees consider that maintaining minimum reserves of £40m is appropriate to enable the Charity to continue delivering its services and supporting clients for the foreseeable future.

The current level of unrestricted reserves exceeds this minimum threshold, providing the Charity with a strong financial foundation and the flexibility to respond to emerging needs, invest in strategic priorities and sustain its charitable activities over the long term.

Policies

Risk management

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

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

Our high-level strategic risks relate primarily to:

- Financial sustainability
- Demand and service capacity
- Investment and market risk
- Cybersecurity and data protection
- Operational and people risk
- Reputational and strategic risk

The Audit and Risk Committee oversees the Charity's strategic risk register under delegated powers from the Board, reviewing strategic and high-level risks, recommended risk positions and the mitigations in place. These are evaluated in line with the risk management policy and, where defined, the Trustees' agreed risk appetite.

The Finance and Investment Committee and People Committee also review relevant sections of the register, with key findings reported to the Board.

We assess risks by considering their potential impact and likelihood, alongside our appetite for each risk. Risk management is embedded in the Charity's day-to-day operations through appropriate policies, procedures and controls, supported by a structured risk management and compliance framework and regular internal and external audits. We use this information to identify and evaluate risks and implement new controls where necessary.

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

Our formal risk management process is further strengthened by periodic internal audits conducted by our independent internal audit partner. These audits evaluate the business processes, controls and operational risks implemented by the leadership team. Additionally, our internal audit partner offers independent advice to the Audit and Risk Committee.

Principal risks

The Trustees regularly review the principal risks facing Bank Workers Charity and the controls in place to manage them. The Charity's principal risks during 2025–26 included:

- **Financial sustainability** – including the risk that expenditure exceeds sustainable levels of income and investment return. This is managed through regular financial monitoring, expenditure controls, investment oversight and the implementation of the Charity's 2025–28 strategy.
- **Demand and service capacity** – including the risk that demand for support exceeds the Charity's capacity to respond while maintaining service quality. This is managed through ongoing monitoring of demand,

staffing capacity, service performance and eligibility criteria.

- **Investment and market risk** – including volatility in investment markets and its impact on the returns available to fund the Charity's work. This is managed through a diversified investment portfolio, regular review by the Finance and Investment Committee, and advice from professional fund managers and an independent investment adviser.
- **Cybersecurity and data protection** – including the risk of cyberattack, systems failure or loss of sensitive information. This is managed through appropriate IT controls, external specialist support, staff awareness and Cyber Essentials accreditation.
- **Operational and people risk** – including risks relating to staffing, legal and regulatory compliance, business continuity and the effective delivery of services. These are managed through appropriate policies, controls, workforce planning and oversight by the Executive team and relevant Board committees.
- **Reputational and strategic risk** – including the risk that the Charity's activities, decisions or external events affect stakeholder confidence or prevent us from achieving our strategic objectives. These risks are monitored through the strategic risk register and regular reporting to Trustees.

Staff, operations and service provision

In 2025-26, we maintained our hybrid working arrangements. Staff continued to split their time between home and office, with a minimum of two days a week spent in the office, based on business needs. Bank and casework visits also continued, with many taking place online.

Investment policy

As Trustees, we reserve the right to exclude from the portfolio any investments in companies whose representation might damage, directly or indirectly, the purposes of or reputation of the Charity and the Group.

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

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

We undertook a review of our investment managers in the 2024-25 financial year, in accordance with our policy to review investment fund managers every three to five years.

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

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

The investment managers actively manage our investment portfolios and work to optimise the returns to achieve the total return targets, These targets are set, and performance

measured at least once a year, and are used to drive our annual business plan including a three-year strategy and planning cycle of income and expenditure.

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

Structure, governance and management

Structure

Bank Workers Charity is governed by a Board of Trustees, who are the directors of the company for Companies Act purposes and Trustees for charity purposes.

We aim to have representation from each of the major British banks. As Trustees, they act in an independent capacity from their banks but are an interface to facilitate support and maintain operational contacts. At the time of reporting, we have 11 Trustees; of which three Trustees are employed by banks, six are former bank workers and two non-bankers.

Following changes to our Articles in November 2024, Trustees serve terms of three years and, in general, can serve up to three terms. In exceptional circumstances, the Board has the power to appoint a Trustee to a fourth term of three years. Transitional arrangements were put in place for existing Trustees when the new Articles were adopted to ensure continuity of Trustees so that corporate knowledge is maintained. The Board meets quarterly and, during 2025-26, the sub committees with delegated responsibilities in specific areas were:

- **Audit and Risk:** to monitor internal and external audit processes, legislative and regulatory compliance, and risk management.
- **Finance and Investment:** to monitor the investment portfolios and oversee the financial sustainability of the Charity, including the review of annual business plans, budgets, and management accounts.
- **People:** to monitor the development and implementation of a robust system for the recruitment and appointment of the Board and Executives.

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

Governing document

Bank Workers Charity is a registered charity, governed by articles of association – copies of which may be obtained by writing to the CEO at 35 Great St. Helens, London, EC3A 6AP. It is exempt from tax on its charitable activities under the provisions of the Corporation Tax Act 2010.

Bank Workers Charity is the Corporate Trustee of the SE Foundation (SEF) (registered charity no. 277665).

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

Trustee appointments

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

New Trustees undergo an induction programme designed to help build their understanding of the Charity, its governance and reporting framework, as well as their individual and Board responsibilities. Encouragement and assistance are provided to all Trustees to pursue further training

opportunities through independent external programmes. Moreover, new Trustees can interact with current Trustees, members of the Leadership team, and other staff members. These interactions allow them to get to know the front-line service delivery team, financial standing, internal controls, policies and future initiatives.

Charity Governance Code

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

During the previous financial year we continued implementing recommendations from the independent review conducted in early 2023, using the Charity Governance Code as our aspirational target. A key aspect of this work was a detailed review of our Articles of Association, conducted with support from our lawyers. This resulted in the following significant changes:

1. We changed the membership structure of the Charity, removing the governance role of non-trustee members
2. We introduced three-year terms of office for Trustees, with a maximum of three terms unless there are exceptional circumstances
3. The maximum number of Trustees was reduced from 25 to 15
4. We introduced an Annual Retirement Meeting, at which Trustees' terms of office will in future end
5. We implemented transitional arrangements for existing Trustees, to move towards three terms of office in a planned manner

Key management personnel

During 2025-26, our key management personnel comprised the Board of Trustees and the Executive Team comprising Jonathan Saverimuttu (Chief Executive Officer), Heidi Kempster (Chief Operating Officer – from September 2025), Victoria Prouse (Director of Client Services – until February 2026), Kelly Hains (Director of Client Services – from June 2026) and Liina Hultgren (Director of Digital, Data and Development).

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

The Board sets the Chief Executive Officer's pay, and the People Committee working with the CEO ensures there are appropriate arrangements in place for the remuneration of the Executive Team and that a reward system for staff has been established. Trustees are not paid and give their time freely.

Related parties

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

Liability of members

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

Volunteers

Other than Trustees, the Charity does not use volunteers.

Trustees' responsibilities

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

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

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

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

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

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

In so far as the Trustees are aware:

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

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

This report was approved by the Trustees on 30 October 2026 and signed on their behalf by:



Mike Hemingway, Interim Chair

Reference and administrative details

President

Vacant

Vice Presidents

Sir Patrick Gillam (who sadly died during the year)

Sir Peter Middleton

Sir John Bond

Trustees

Lena Breen – resigned on 18 March 2026

Rachel Claringbold – resigned on 12 November 2025

Charles Coldicott

Samuel de Silva

Marco Evans

Michael Hemingway – appointed on 12 November 2025

Nadya Hijazi – appointed on 17 November 2025

Beverley Horler – resigned on 2 April 2026

Suzanne Hughes

Sharon Midwinter

Anthony Ramos – resigned on 4 July 2025

Duncan Stewart

Nathan Townsend

Richard Wait

Jasmine Yeo

Key Management Personnel

Chief Executive Officer: Jonathan Saverimuttu

Chief Operating Officer: Heidi Kempster

Director of Client Services: Kelly Hains

Director of Digital, Data and Development: Liina Hultgren

Bankers Benevolent Fund

Company Registration No: 0019366

Charity Registration No: 313080

SE Foundation

Corporate Trustee: Bank Workers Charity

Registered Charity No: 277665

BWC Enterprises Limited (Dormant)

Company Registration No: 09734550

Directors:
Anthony Ramos to 4 July 2025
Lena Breen from 4 July 2025 to 18 March 2026
Marco Evans from 4 July 2025

Registered office and principal place of business (all entities):

Lower Ground
35 Great St Helens
London
EC3A 6AP

Advisers

External auditor:

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

Internal auditors:

Sayer Vincent LLP
108-114 Golden Lane
London EC1Y 0TL

Solicitors:

Bates Wells LLP
10 Queen Street Place
London EC4R 1BE

Bankers:

Coutts & Co
440 Strand
London WC2R 0QS

Investment advisers:

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

Investment managers:

Cazenove Capital
1 London Wall Place
London EC2Y 5AU

Navera Investment Management Ltd
Riverside House, 2a Southwark Bridge Road
London SE1 9HA

UBS AG (until 6 June 2025)
5 Broadgate
London EC2M 2AN

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

Opinion

We've 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 2026 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st March 2026 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 22, 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 judgment 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.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report

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

Signed by:
Moore Kingston Smith LLP
9ED5DZCC3357445...

Adam Fullerton (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP, Statutory Auditor
6th Floor
9 Appold Street
London
EC2A 2AP

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

4/11/2026

Annual accounts

2025-26



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

For the year ended 31 March 2026

	Note	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	*Total Funds 2025 £*
Income:					
Donations and legacies	3	**263,640**	**1,441,595**	**1,705,235**	*815,207*
Investments	4	**734,822**	**825,742**	**1,560,564**	*1,687,089*
Total Income		**998,462**	**2,267,337**	**3,265,799**	*2,502,296*
Expenditure					
Raising funds	5	**588,024**	**259,419**	**847,443**	*761,340*
Charitable activities	7	**2,621,393**	**1,432,450**	**4,053,843**	*4,722,796*
Total Expenditure		**3,209,418**	**1,691,869**	**4,901,286**	*5,484,136*
Net (losses)/gains on investments	12	**(1,521,771)**	**(1,119,353)**	**(2,641,124)**	*744,022*
Net income/(expenditure)		**(3,732,726)**	**(543,885)**	**(4,276,611)**	*(2,237,818)*
Transfer between funds	15	**16,122,115**	**(16,122,115)**	**-**	*-*
Net movement in funds		**12,389,389**	**(16,666,000)**	**(4,276,611)**	*(2,237,818)*
Reconciliation of funds:					
Total funds brought forward at 1st April	15	**33,576,019**	**55,965,676**	**89,541,695**	*91,779,514*
Net movement in funds		**(12,389,389)**	**(16,666,000)**	**(4,276,611)**	*(2,237,818)*
Total funds carried forward at 31st March	15	**45,965,408**	**39,299,676**	**85,265,084**	*89,541,695*

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

The notes on pages 35 to 62 form part of these financial statements.

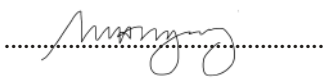
Consolidated balance sheet

as at 31 March 2026

	Note	2026 £	2026 £	*2025 £*	*2025 £*
Fixed assets					
Tangible assets	11		**38,034**		*69,602*
Investments	12		**82,154,064**		*87,198,414*
Total Fixed assets			**82,192,098**		*87,268,016*
Current assets					
Debtors	13	**229,487**		*277,096*	
Cash at bank and in hand	18	**3,731,062**		*3,091,510*	
Total Current assets		**3,960,549**		*3,368,606*	
Creditors: amounts falling due within one year	14	**(614,445)**		*(888,203)*	
Net current assets			**3,346,104**		*2,480,403*
Total assets less current liabilities			**85,538,203**		*89,748,419*
Creditors: amounts falling due after more than one year	14		**(273,119)**		*(206,724)*
Total net assets			**85,265,084**		*89,541,695*
Group funds					
Restricted funds	15		**39,299,676**		*55,965,676*
Designated	15		**2,228,787**		*2,597,172*
Unrestricted funds	15		**43,736,621**		*30,978,847*
Total Unrestricted funds			**45,965,408**		*33,576,019*
Total funds			**85,265,084**		*89,541,695*

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 30 October 2026 and signed on their behalf by:



Mike Hemingway, Interim Chair

The notes on pages 35 to 62 form part of these financial statements.

Charity balance sheet

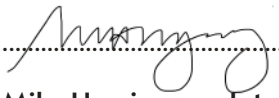
as at 31 March 2026

	Note	2026 £	2026 £	*2025 £*	*2025 £*
Fixed assets					
Tangible assets	11		**38,034**		*69,602*
Investments	12		**82,154,064**		*87,198,414*
Total Fixed assets			**82,192,098**		*87,268,016*
Current assets					
Debtors	13	**229,487**		*277,096*	
Cash at bank and in hand	18	**3,731,062**		*3,091,510*	
Total Current assets		**3,960,549**		*3,368,606*	
Creditors: amounts falling due within one year	14	**(614,445)**		*(888,203)*	
Net current assets			**3,346,104**		*2,480,403*
Total assets less current liabilities			**85,538,203**		*89,748,419*
Creditors: amounts falling due after more than one year	14		**(273,119)**		*(206,724)*
Total net assets			**85,265,084**		*89,541,695*
Group funds					
Restricted funds	15		**39,299,676**		*55,965,676*
Designated	15		**2,228,787**		*2,597,172*
Unrestricted funds	15		**43,736,621**		*30,978,847*
Total Unrestricted funds			**45,965,408**		*33,576,019*
Total funds			**85,265,084**		*89,541,695*

The Charity's Income and Expenditure account for the year dealt with in the accounts of the Charity was £4.3m deficit (2025: £2.2m deficit).

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

The financial statements were approved and authorised for issue by the Trustees on 30 October 2026 and signed on their behalf by:



Mike Hemingway, Interim Chair

The notes on pages 35 to 62 form part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 March 2026

	Note	2026 £	*2025* *£*
Cash flows from operating activities			
Net cash used in operating activities	17	**(3,324,237)**	*(4,339,986)*
Cash flows from investing activities			
Investment income	4	**1,560,564**	*1,687,089*
Cash movement on investments	12	**(1,661,919)**	*(863,317)*
Purchase of fixed assets	11	**-**	*(94,705)*
Proceeds from sale of investments	12	**27,573,827**	*77,275,521*
Purchase of investments	12	**(23,508,683)**	*(71,251,587)*
Net cash provided by investing activities		**3,963,789**	*6,753,001*
Change in cash and cash equivalents in the year		**639,552**	*2,413,015*
Cash and cash equivalents at the beginning of the year		**3,091,510**	*678,495*
Cash and cash equivalents at the end of the year	18	**3,731,062**	*3,091,510*

The notes on pages 35 to 62 form part of these financial statements.

Notes to the financial statements

for the year ended 31 March 2026

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 23 of these financial statements.

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Bankers Benevolent Fund (trading as Bank Workers Charity) meets the definition of a public benefit entity under FRS 102.

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

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

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

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

2. Accounting policies (continued)

2.2 Basis of consolidation

The subsidiaries of the Charity are the SE Foundation (SEF) (Registered Charity No. 277665), and BWC Enterprises Limited. Both of these entities are inactive.

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

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

2.3 Going concern

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

It has been noted by the Trustees that although the current high level of support being offered is unsustainable in the longer term it can be managed in the short to medium term. Additionally, the Charity relies significantly on investment returns to support its activities. However, our free reserves were impacted by global political and economic uncertainties, leading to stock market volatility during most of the financial year ending on 31 March 2026. Despite the loss in investment on our unrestricted reserves this year, the Trustees remain optimistic the total return investment strategy will meet a CPI +4% investment target over a five-year cycle. The Group have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there's a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing these financial statements.

2.4 Income

All income is recognised once the Group has entitlement to the income, it 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.

2. Accounting policies (continued)

Individual subscriptions are included within income when these are received. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Group, and it is probable that they'll be fulfilled.

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

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it 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.

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

2.5 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it 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.

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

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

All expenditure is inclusive of irrecoverable VAT.

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

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

2. Accounting policies (continued)

2.6 Support cost allocation

Support costs are those that assist with the work of the Group but don't directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They're incurred directly in support of expenditure on the objects of the Group and include project management.

Where support costs cannot be directly attributed to particular headings they've been allocated to raising funds and expenditure on charitable activities on a basis consistent with use of the resources as follows

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

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

The analysis of these costs is included in Note 7.

2.7 Taxation

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

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

2.8 Tangible fixed assets and depreciation

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

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

2. Accounting policies (continued)

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

2.9 Investments

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

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

The Group does not have holdings of complex financial instruments.

2.10 Impairments

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

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

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

2.13 Liabilities

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

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

2. Accounting policies (continued)

2.14 Financial instruments

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

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

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

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

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

2.15 Operating leases

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

2.16 Employee benefits

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

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

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

2.17 Loan grants

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

2. Accounting policies (continued)

2.18 Fund accounting

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

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

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

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

2.19 Contingent assets and liabilities

A contingent asset is disclosed in the financial statements where the charity has a possible asset that will only be confirmed by a future event that is currently uncertain and not within the control of the charity. See note 2.17 and note 21 to the accounts for further details of contingent assets.

A contingent liability is disclosed in the financial statements where the charity has a possible liability that:

- will only be confirmed by a future event that is currently uncertain and not within the control of the charity; or
- is not deemed probable to result in a future outflow of resources but nevertheless an outflow remains possible; or
- cannot be reliably measured

See further information in note 25 to the accounts regarding a contingent liability of £400,000 in relation to the TSB Staff Benevolent Fund.

2.20 Judgments and key sources of estimation uncertainty

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

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

3. Income from donations, legacies and subscriptions

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Individual donations	**29,869**	**48,894**	**78,763**
Corporate donations*	**230,000**	**1,239,159**	**1,469,159**
Legacies	**3,771**	**131,500**	**135,271**
SEF donations	**-**	**6,094**	**6,094**
The BWC Charity donations	**-**	**15,948**	**15,948**
Total 2026	**263,640**	**1,441,595**	**1,705,235**

*In 2026 the Group received a £405k donation from HSBC for the support fund and a one-off £834k transferred from the Trustees of the Trustee Savings Bank Staff Benevolent Fund in July 2025 (see Note 15 for futher details). The group also received unrestricted donations of £150k from HSBC, £50k from Santander and £30k from Barclays.

	Unrestricted funds 2025 £	*Restricted funds 2025 £*	*Total funds 2025 £*
Individual donations	*33,274*	-	*33,274*
Corporate donations*	*230,000*	*525,000*	*755,000*
Legacies	*1,052*	*4,935*	*5,987*
SEF donations	-	*8,325*	*8,325*
The BWC Charity donations	-	*12,621*	*12,621*
Total 2025	*264,326*	*550,881*	*815,207*

*In 2025 the Group received a £475,000 donation from HSBC for a support fund and £50,000 from TSB under a deed of donation administered separately as the TSB fund. Unrestricted donations £150,000 from HSBC, as well as £50,000 from Santander and £30,000 from Barclays.

Notes to the financial statements

for the year ended 31 March 2026

4. Income from investments

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Dividends and interest on equities	**589,054**	**813,836**	**1,402,890**
Social investment income	**27,966**	**-**	**27,966**
Bank interest received	**117,802**	**11,906**	**129,708**
Total 2026	**734,822**	**825,742**	**1,560,564**

	Unrestricted funds 2025 £	*Restricted funds 2025 £*	*Total funds 2025 £*
Dividends and interest on equities	*534,594*	*989,331*	*1,523,925*
Social investment income	*64,027*	*-*	*64,027*
Bank interest received	*90,773*	*8,364*	*99,137*
Total 2025	*689,394*	*997,695*	*1,687,089*

5. Expenditure on raising funds

	2026 £	*2025 £*
Investment manager costs (Note 6)	**471,456**	*464,480*
Support staff costs	**210,751**	*141,350*
Direct costs	**3,188**	*29,709*
Support costs - premises and utilities	**150,252**	*113,640*
Governance costs (Note 8)	**11,797**	*12,161*
Total	**847,443**	*761,340*

6. Investment manager costs

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Investment manager fees payable	209,404	256,051	465,456
Consultancy fees	3,000	3,000	6,000
Total 2026	212,404	259,051	471,456

	Unrestricted funds 2025 £	*Restricted funds 2025 £*	*Total funds 2025 £*
Investment manager fees payable	*159,351*	*299,129*	*458,480*
Consultancy fees	*3,000*	*3,000*	*6,000*
Total 2025	*162,351*	*302,129*	*464,480*

Notes to the financial statements

for the year ended 31 March 2026

7. Expenditure on charitable activities - by type

	Activities undertaken directly 2026 £	Support costs 2026 £	Total funds 2026 £
Cash grants	**1,029,506**	**634,410**	**1,663,916**
Service provision and casework	**1,484,731**	**474,033**	**1,958,763**
Operating costs for client support	**198,950**	**232,213**	**431,163**
Total 2026	**2,713,187**	**1,340,656**	**4,053,843**

	2025 £	*2025 £*	*2025 £*
Cash grants	*1,227,738*	*795,981*	*2,023,719*
Service provision and casework	*1,778,743*	*554,974*	*2,333,717*
Operating costs for client support	*135,350*	*230,010*	*365,360*
Total 2025	*3,141,831*	*1,580,965*	*4,722,796*

Notes to the financial statements

for the year ended 31 March 2026

7. Expenditure on charitable activities - by type (continued)

Support costs

	Cash Grants 2026 £	Service provision and casework 2026 £	Operating costs for client support 2026 £	Total funds 2026 £
Support staff costs	**325,938**	**243,541**	**119,303**	**688,782**
Depreciation	**13,328**	**9,958**	**4,878**	**28,164**
Other employment costs	**74,509**	**55,673**	**27,272**	**157,454**
Premises and utilities	**97,887**	**73,141**	**35,830**	**206,858**
Business overheads	**29,318**	**21,907**	**10,731**	**61,957**
ICT costs	**46,232**	**34,545**	**16,922**	**97,700**
Marketing costs	**1,015**	**759**	**372**	**2,146**
Governance costs - Note 8	**46,183**	**34,508**	**16,904**	**97,595**
Total 2026	**634,410**	**474,033**	**232,213**	**1,340,656**

	2025 £	*2025 £*	*2025 £*	*2025 £*
Support staff costs	*368,934*	*257,227*	*106,608*	*732,769*
Depreciation	*11,707*	*8,163*	*3,383*	*23,253*
Other employment costs	*88,151*	*61,460*	*25,472*	*175,083*
Premises and utilities	*123,949*	*86,420*	*35,817*	*246,186*
Business overheads	*68,958*	*48,079*	*19,926*	*136,963*
ICT costs	*55,994*	*39,040*	*16,180*	*111,214*
Marketing costs	*1,343*	*937*	*390*	*2,670*
Governance costs - Note 8	*76,945*	*53,648*	*22,234*	*152,827*
Total 2025	*795,981*	*554,974*	*230,010*	*1,580,965*

Notes to the financial statements

for the year ended 31 March 2026

8. Governance costs

	2026 £ Cost of raising funds	2026 £ Charitable Activities	2026 £ Total	*2025* *£* Total
Auditors' remuneration	**3,422**	**28,314**	**31,736**	*28,087*
Internal audit	**312**	**2,578**	**2,890**	*16,423*
Legal and professional fees	**1,934**	**16,003**	**17,937**	*64,379*
Trustees' out of pocket expenses	**409**	**3,382**	**3,791**	*1,843*
Trustee meetings and training	**5,720**	**47,319**	**53,038**	*54,256*
Total	**11,797**	**97,595**	**109,392**	*164,988*

Notes to the financial statements

for the year ended 31 March 2026

9. Staff costs

	Group & Charity 2026 £	*Group & Charity 2025 £*
Wages and salaries	**1,705,073**	*1,823,151*
Social security costs	**209,751**	*181,035*
Pension costs	**197,234**	*211,092*
Total	**2,112,058**	*2,215,278*

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

	Group 2026 No.	*Group 2025 No.*
Average number of employees	**36**	*37*

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

	Group 2026 No.	*Group 2025 No.*
In the band £60,001 - £70,000	**3**	*2*
In the band £70,001 - £80,000	**3**	*4*
In the band £120,001 - £125,000	**1**	*1*

The total amount of employee benefits, including employers national insurance and pension contributions, received by Key Management Personnel is £394k (2025: £241k). In 2026, the Group's Key Management Personnel compromise:

- Trustees
- Chief Executive Officer
- Chief Operating Officer
- Director of Client Services
- Director of Digital, Data & Development

Total termination payments of £nil (2025: £63k) are included within total employee benefits above.

Notes to the financial statements

for the year ended 31 March 2026

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025: nil).

During the year ended 31 March 2026, £3,791 of expenses were reimbursed or paid directly to five Trustees (2025: £1,843, six)

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 2025	**94,705**	**1,197**	**12,839**	**108,741**
Additions	-	-	-	**-**
Disposals	-	-	-	**-**
At 31 March 2026	**94,705**	**1,197**	**12,839**	**108,741**
Depreciation				
At 1 April 2025	25,103	1,197	12,839	**39,139**
Disposals	-	-	-	-
Charge for the year	31,568	-	**-**	**31,568**
At 31 March 2026	**56,671**	**1,197**	**12,839**	**70,707**
Net book value				
At 31 March 2026	**38,034**	-	-	**38,034**
At 31 March 2025	**69,602**	-	-	**69,602**

12. Fixed asset investments

Group and Charity

	Listed & unlisted investments £	Social investments £	Total £
Cost or valuation			
At 1 April 2025	**85,221,624**	**1,976,790**	**87,198,414**
Additions at cost	**23,471,855**	**36,828**	**23,508,683**
Disposals at carrying value	**(27,538,997)**	**(34,831)**	**(27,573,828)**
Gains and (Losses) on investments	**(2,641,124)**		**(2,641,124)**
Investment manager fees paid	**(469,966)**		**(469,966)**
Other cash movements	**2,131,884**		**2,131,884**
At 31 March 2026	**80,175,277**	**1,978,787**	**82,154,064**
Impairment			
Charge for the year	**-**	**-**	**-**
At 31 March 2026	**80,175,277**	**1,978,787**	**82,154,064**
Net book value			
At 31 March 2026	**80,175,277**	**1,978,787**	**82,154,064**
At 31 March 2025	**85,221,624**	**1,976,790**	**87,198,414**

Included within investments above are unlisted investments of £6.0m (2025: £6.2m)

Material restrictions

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

12. Fixed asset investments (continued)

Analysis of fair value hierarchy

	2026	*2025*
	£	*£*
Level 1 - Listed Investments	**74,646,162**	*77,439,830*
Level 2 - SI/Property/alternatives	**7,507,902**	*9,758,585*
	82,154,064	*87,198,415*

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.

Investments are held 24.96% (2025: 50.2%) in UK assets and 75.04% (2025: 49.8%) in overseas assets.

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

	2026	*2025*
Cash	5.56%	4.96%
Equities	73.67%	74.16%
Fixed Income / Bonds	10.33%	9.43%
Alternatives / Other	10.45%	8.46%
Property	0.00%	2.99%

The Social investment portfolio is in the form of direct investments (loan/equity) and managed funds. Consistent with the prior year, at 2026 the portfolio totalled £1.98m (2025: £1.98m) of social investments comprised of direct investments 70% and managed funds 30%.

Monitoring

Responsibility for the ongoing monitoring of investments is delegated by the Trustees to the Financial Investment Committee (FIC), with support from an independent investment consultant. A competitive tender exercise was undertaken during FY24-25, resulting in a reduction from three to two investment managers during FY25-26. The transition was implemented as assets became available for transfer, with certain holdings remaining temporarily illiquid. Both managers are appointed under discretionary investment management agreements, with an objective of delivering returns of CPI +4% per annum over rolling five-year periods.

Market risks

The CPI +4% per annum objective is classified as a medium-risk mandate and is expected to deliver a long-term strategic equity exposure of approximately 75%. While this level of equity allocation can lead to periods of market volatility, the associated risk is moderated through diversification, with approximately 25% of the portfolio invested in a range of other asset classes, including bonds, property, gold, infrastructure, commodities and hedge funds.

12. Fixed asset investments (continued)

Currency risks

The investment managers maintain globally diversified portfolios while acknowledging that BWC's liabilities are Sterling-based. Although the managers have the discretion to hedge foreign currency exposures where deemed appropriate, the portfolio is typically managed without currency hedging. Foreign currency income receipts are routinely converted into Sterling.

Credit risks

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

Notes to the financial statements

for the year ended 31 March 2026

13. Debtors

	Group 2026 £	*Group 2025 £*	Charity 2026 £	*Charity 2025 £*
Due within one year				
Other debtors	**14,089**	*72,703*	**14,089**	*72,703*
Prepayments and accrued income	**215,398**	*204,393*	**215,398**	*204,393*
	229,487	*277,096*	**229,487**	*277,096*

Other debtors includes a net deposit payment for premises of £14,089 (2025: £29,163)

14. Creditors: (A) Amounts falling due within one year

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Trade creditors	**49,310**	*72,902*	**49,310**	*72,902*
Other taxation and social security	**49,541**	*41,875*	**49,541**	*41,875*
Accruals and other creditors	**418,928**	*599,995*	**418,928**	*599,995*
Grants payable	**96,666**	*173,431*	**96,666**	*173,431*
	614,445	*888,203*	**614,445**	*888,203*

Grants payable at 2026 and 2025 comprised committed payments due to beneficiaries under the RBS Winter Fuel Payment Scheme, Christmas Hampers Scheme and beneficiaries of the Barclays Overseas Benevolent Fund (BOBF).

14. Creditors: (B) Amounts falling due after more than one year but less than five years

	Group 2026 £	*Group 2025 £*	Charity 2026 £	*Charity 2025 £*
Grants payable	**250,657**	*206,724*	**250,657**	206,724

14. Creditors: (C) Amounts falling after more than five years

	Group 2026 £	*Group 2025 £*	Charity 2026 £	*Charity 2025 £*
Grants payable	**22,462**	-	**22,462**	-

Notes to the financial statements

for the year ended 31 March 2026

15. Statement of funds – current year

	Balance at 1-Apr 2025	Income	Expenditure	Transfers In / Out	Gains (Losses)	Balance at 31-Mar 2026
	£	£	£	£	£	£
Restricted funds						
NatWest RBS A and B	55,486,838	917,008	(969,809)	(16,207,684)	(1,175,115)	38,051,238
SEF	283,087	19,065	(171,351)		19,390	150,191
BOBF	-	12,256	(114,312)	85,569	16,487	-
HSBC Support Fund	153,653	461,028	(252,128)		-	362,553
TSB Hardship Fund	41,915	1,171	(43,086)		-	-
Santander Support Fund	183	1	-		-	184
Lloyds TSB Staff Benevolent Fund	-	856,808	(141,184)		19,886	735,510
Total Restricted Funds	55,965,676	2,267,337	(1,691,869)	(16,122,115)	(1,119,353)	39,299,676
Unrestricted Funds						
Designated Funds						
Social investments	2,597,172	-	-	(618,385)	-	1,978,787
Digital transformation	-	-	-	250,000	-	250,000
Total Designated funds	2,597,172	-	-	(368,385)	-	2,228,787
General Unrestricted Funds	30,978,847	998,462	(3,209,417)	16,490,500	(1,521,771)	43,736,621
Total General Unrestricted Funds	33,576,019	998,462	(3,209,417)	16,122,115	(1,521,771)	45,965,408
Total Funds	89,541,695	3,265,799	(4,901,287)	-	(2,641,124)	85,265,084

Notes to the financial statements

for the year ended 31 March 2026

15. Statement of funds (continued)

Restricted Funds
Comprise contributions, investment income and other funds received where the donor has specified conditions regarding their use. We are required to apply these funds exclusively to the designated purposes and to administer them in compliance with the donor's terms and any relevant statutory, regulatory, or internal governance requirements.

NatWest RBS A and B (Previously known as RBS PC or BWC) - Reserved for the relief of financial need, hardship or distress from employees, former employees, and their dependants of the NatWest Group (formerly Royal Bank of Scotland Group).

NatWest Fund Derestriction - In 2022, the Board of Trustees initiated a consultation process to de-restrict part of the NatWest fund. The process involved NatWest Group, trade union representatives of NatWest employees, and a public consultation for interested stakeholders who wished to express their views. This process culminated in the development of a detailed submission to the Charity Commission in October 2024 to de-restrict part of the NatWest fund. Initial approval of the changes was received from the Charity Commission in April 2025, with final approval being obtained in July that year.

As a result, an initial partial release of restrictions was implemented on 7 August 2025, amounting to £16.2 million, which is reflected in these annual accounts. Under the amended Deed of Donation, the original fund was divided into **Part One** and **Part Two**.

Part One remains fully restricted in accordance with its existing charitable purpose and beneficiary class, and no element of this fund was included within the scope of the derestriction arrangements.

Part Two was subsequently divided into two equal components, **Part A** and **Part B**.

Part A represents the £16.2 million that has been approved for derestriction and has therefore been transferred from restricted funds to unrestricted funds during the year.

Part B remains subject to the restrictions set out in the amended Deed of Donation and will continue to be invested for a minimum of a further three years, with all investment returns from this portion of the fund reinvested in it.

At the end of this period, and subject to the criteria set out in the submission approved in July 2025 being satisfied, the Trustees may undertake a review to determine whether any portion of Part B should be transferred to Part One to ensure that the agreed funding criteria and obligations continue to be met.

Following this review, any remaining balance within Part B that is considered surplus to those requirements may be eligible for derestriction at the Trustees' discretion from August 2028 onwards.

Any such derestriction would be subject to the provisions of the amended Deed of Donation and the Trustees' assessment of the charity's long-term objectives and funding needs.

SEF (Spread Eagle Foundation) - Reserved for the relief of Barclays current and former employees and their dependants in conditions of need, hardship or distress.

BOBF (Barclays Overseas Benevolent Fund) – Reserved 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. During the year, six beneficiaries received cash grants payments for £41k (2025: eight and £47k) before any accounting adjustment. As existing commitments extend beyond five years, the LT creditor is recognised this year and disclosed within grants payable in Note 14.

15. Statement of funds (continued)

HSBC Support Fund - This fund is reserved for the benefit of current and former HSBC employees and their immediate dependants. During the year, additional donations of £454k (2025: £475k) were received. Included within the fund's activity is £55k of income and £13.7K of expenditure related to a dedicated HSBC-funded caseworker.

TSB Hardship Fund (Previously known as TSB Support Fund and TSB Staff Fund) - Transferred under a Deed of Donation between The Bankers Benevolent Fund and TSB Bank Plc in July 2022 to support current and former employees and their immediate dependants of TSB Bank Plc. During the year, £24k were paid to beneficiaries (2025: £5k).

Santander Support Fund - Transferred to BWC under a deed of donation to support current and former Santander employees and their immediate dependants.

Lloyds TSB Staff Benevolent Fund - Transferred under a Deed of Donation between the Trustees of the Trustee Savings Bank Staff Benevolent Fund and the Bankers Benevolent Fund in July 2025, the Fund's purpose is the prevention and relief of poverty among bank employees, former employees, and their families, children and dependants. Eligible beneficiaries include former employees of the former Trustee Savings Bank that merged with Lloyds Bank in 1995, associated companies, and other approved organisations listed in Schedule 3 of the Deed, including current employees, former employees, and the families and dependants of employees of Lloyds Bank. During the year, £67k were paid to beneficiaries (2025: £nil).

Unrestricted Funds
Comprise contributions, investment income and other funds received that are not subject to specific conditions or restrictions imposed by donors. These funds may be used at the Trustees' discretion to support the charity's activities, operations, and strategic objectives, in accordance with the charity's governing documents and relevant legal and regulatory obligations.

Designated Funds

Social Investment - Earmarked by the Trustees for Social Investment purposes. Following a review of the Charity's investment strategy, the Trustees have continued to reduce the allocation to social investments to focus resources on the Charity's core service delivery activities. As of 31 March 2026, the social investment portfolio was valued at £2m (2025: £2.6m). The value of this portfolio is expected to reduce further over time as resources are redeployed to support the Charity's charitable activities.

Digital transformation - A designated fund approved by the Board in March 2026 to support the organisation's strategic digital development. The fund will be used to invest in modern technologies, system upgrades, and digital innovation initiatives, including the application of artificial intelligence where appropriate. The objective is to improve operational effectiveness, enhance service delivery, strengthen organisational resilience, and provide a better experience and outcomes for clients and stakeholders.

General Funds - Free reserves held that are not subject to donor restrictions and may be used at the discretion of management and the Trustees to support the charity's activities, operational requirements, and strategic objectives.

Transfers: The following transfer have been made in the year between funds:

From	To	Amount	Explanation
NatWest RBS A and B	General Funds	£16,207,684	As per approved de-restriction
General Funds	Designated	£250,000	For the Digital transformation fund
Designated	General Funds	£618,385	Social Investment received
General Funds	Restricted	£85,569	This transfer was made to reconcile the BOBF portfolio balance with the creditor balance disclosed in Note 14 and to ensure that the BOBF fund maintained a positive balance

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for the year ended 31 March 2026

15. Statement of funds – prior year

	Balance at 1-Apr 2024	Income	Expenditure	Transfers In / Out	Gains (Losses)	Balance at 31-Mar 2025
	£	£	£	£	£	£
Restricted funds						
NatWest RBS A and B	55,485,153	973,197	(1,380,437)	-	408,925	55,486,838
SEF	401,257	25,166	(140,851)	-	(2,485)	283,087
BOBF	5,191	17,045	(12,918)	-	(9,318)	-
HSBC Support Fund	-	482,012	(328,359)	-	-	153,653
TSB Hardship Fund	-	50,973	(9,058)	-	-	41,915
Santander Support Fund	-	183	-	-	-	183
Total Restricted Funds	55,891,601	1,548,576	(1,871,623)	-	397,122	55,965,676
Unrestricted Funds						
Designated Funds						
Social investments - Paid up	2,045,618			(5,300)	(63,528)	1,976,790
Social investments - Committed	599,382	-	-	21,000	-	620,382
Total Designated funds	2,645,000	-	-	15,700	(63,528)	2,597,172
General unrestricted funds	33,242,913	953,720	(3,612,514)	(15,700)	410,428	30,978,847
Total General Unrestricted Funds	35,887,913	953,720	(3,612,514)	-	346,900	33,576,019
Total Funds	91,779,514	2,502,296	(5,484,137)	-	744,022	89,541,695

Notes to the financial statements

for the year ended 31 March 2026

16. Analysis of net assets between funds

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	**38,034**	**-**	**38,034**
Fixed asset investments	**42,804,602**	**39,349,463**	**82,154,064**
Current assets	**2,335,042**	**1,625,507**	**3,960,549**
Creditors due within one year	**(510,115)**	**(104,330)**	**(614,445)**
Creditors due in more than one year	**(53,050)**	**(220,069)**	**(273,119)**
Inter-Fund debtor / (creditor)	**1,350,895**	**(1,350,895)**	**-**
Total	**45,965,408**	**39,299,676**	**85,265,084**

	Unrestricted funds 2025 £	*Restricted funds 2025 £*	*Total funds 2025 £*
Tangible fixed assets	*69,602*	-	*69,602*
Fixed asset investments	*30,771,564*	*56,426,850*	*87,198,414*
Current assets	*2,806,061*	*562,545)*	*3,368,606*
Creditors due within one year	*(700,708)*	*(187,495)*	*(888,203)*
Creditors due in more than one year	*(40,308)*	*(166,416)*	*(206,724)*
Inter-Fund debtor / (creditor)	*669,808*	*(669,808)*	-
Total	*33,576,019*	*55,965,676*	*89,541,695*

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

	Group 2026 £	*Group 2025 £*
Net movement in funds	**(4,276,611)**	*(2,237,818)*
Adjustments for:		
Depreciation charges	**31,568**	*25,103*
Impairment charges	**-**	*63,528*
Losses/(gains) on investments	**2,641,124**	*(807,550)*
Investment income	**(1,560,564)**	*(1,687,089)*
(Increase)/decrease in debtors	**47,609**	*118,414*
Increase/(decrease) in creditors excluding loans	**(207,363)**	*185,426*
Net cash used in operating activities	**(3,324,237)**	*(4,339,986)*

18. Analysis of cash and cash equivalents

	Group 2026 £	*Group 2025 £*
Cash in hand	3,731,062	*3,091,510*
Total cash and cash equivalents	**3,731,062**	*3,091,510*

The company holds £2.65m (2025: £2.05m) as short term deposits with CCLA for working capital purposes

19. Analysis of Net Debt

	At 1 April 2025 £	Cash Flows £	At 31 March 2026 £
Cash at bank and in hand	**3,091,510**	**639,552**	**3,731,062**
	3,091,510	**639,552**	**3,731,062**

	At 1 April 2024 £	Cash Flows £	At 31 March 2025 £
Cash at bank and in hand	678,495	2,413,015	3,091,510
	678,495	2,413,015	3,091,510

20. Pension commitments

The Charity contributes into a qualifying workplace pension scheme. The amount recognised as an expense in the year was £197,234 (2025: £211,092). At 31 March 2026, pension contributions of £27,259 (2025: £nil) were outstanding and included within creditors.

21. Loan grants

A repayment of £nil (2025: £21,045) has been made in the year and at 31 March 2026 loan grants totalled £205,377 (2025: £205,376). These are 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 consolidated SOFA in the year they were made.

22. Operating lease commitments

At 31 March 2026 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2026 £	*Group 2025 £*	**Charity 2026 £**	*Charity 2025 £*
Not later than 1 year	**116,651**	*116,651*	**116,651**	*116,651*
Later than 1 year and not later than 5 years	**298,100**	*106,930*	**298,100**	*106,930*
	414,752	*223,582*	**414,752**	*223,582*

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

Operating lease rentals	**190,045**	*171,762*	**190,045**	*171,762*

23. Related party transactions

Other than Trustee and Key Management Personnel transactions detailed in Notes 9 and 10, there were no other related party transactions during the year (2025: £nil).

24. Principal subsidiaries

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

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

25. Non-adjusting post balance sheet event

None to disclose during the current year