

Trustees' annual report and accounts



Supporting the banking
community past and present

Statement from the Chair

Welcome to our annual report for 2024–25.

It's been a year of change and progress for Bank Workers Charity – from adapting the way we work, to strengthening partnerships and making thoughtful decisions to protect our future.

We moved to a new office that better supports hybrid working and reduces overheads, allowing more funding to go directly to client support.

Post year-end, Tony Ramos stepped down as Chair and Trustee after many years of dedicated leadership. We thank him for his wisdom and long-standing commitment. We said goodbye to trustees Lillian Boyle and Michael Field and thank them both for their service. We recruited five new trustees to support a smooth transition and protect vital organisational knowledge.

We were sorry to hear of the passing of Sir Kit McMahon, a longstanding Vice President of the Charity. His support helped us strengthen our connections across the banking sector and extend our reach to those in need.

In that same spirit, this year, we refreshed our strategy which moves away from growth-focused ambitions to a more sustainable, impact-driven approach. Our priority is to support those most in need, ensuring we maximise our impact while strengthening the organisation's long-term resilience.

We also introduced a new vision and mission, reflecting our next chapter while staying true to our values:

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

With increased pressure on resources, we reduced internal costs to protect frontline services. We strengthened partnerships with banks, helping to grow funding.

In line with the Charity Governance Code, we updated our governance – introducing maximum terms of office for Trustees and revising our membership structure.

As I begin my term as Chair, I want to thank everyone who plays a part in the work of Bank Workers Charity – our staff, trustees, partners and supporters. Your contribution makes a real difference, and I'm confident we're in a strong position to continue supporting the banking community in the years ahead.

Lena Breen

Chair of Trustees

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Our year in numbers

These figures reflect the early impact of our 2025–28 strategy (see page 10). In the interests of long-term sustainability, we've reduced some of our awareness-raising activity – such as our 'How we help' webinars – and focused our resources on the clients most in need. While this has contributed to a drop in the number of people we've supported and the grant amount awarded, we've helped secure significantly more through benefits and external grants for those we have reached.

5,876 ✓

Clients supported

(last year: 6,406)

3,459

New clients supported

compared to 4,366 in 2023/24



£1.23m

In grants awarded to 1,647 clients

(last year: £1.84m to 1,835 clients)

89% ✂

**of clients felt less stressed
after receiving our support**

up from 88% in 2023/24*

196 😊

**Wellbeing and help webinars
delivered to 19,235 attendees**

(down from 283 webinars to 30,306
attendees last year)

£1.4m

**Secured through client benefit
claims and external grants**

compared to £1m in 2023/24

* Based on post-support surveys completed by 822 clients in 2024–25 and 616 clients in 2023–24

About Bank Workers Charity

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

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

Our charitable objectives are:

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

The people we support:

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

Client story **Maria**

Leaving her abusive marriage was traumatic enough. But now Maria was in constant pain – and skipping meals so she could feed her five-year-old son.

Her ex-husband had moved out, and though he was legally responsible for half her mortgage, he refused to contribute. Maria was left to cover the rising costs alone – all while managing a long-term health condition that caused chronic pain and fatigue.

Eventually, she was told the best option was to leave the property and start again. But after setting aside enough for a deposit and first month's rent, she couldn't afford basics like food or heating – let alone the rest of the moving costs. She also needed a bed to ease her condition, and an oven so she could cook meals.

That's when she called the Bank Workers Charity Helpline.

We arranged financial support to cover her moving fees and help her furnish her new home. Now Maria and her son are safe, settled, and hopeful for the future.

"Bank Workers Charity helped me turn things around and make a fresh start. Thank you for the care, attention and support I received."

Maria, current bank worker



Supporting the needs of the banking community

Physical, mental, social or financial – the banking community’s changing needs reflect wider UK trends.

While the data below covers the UK as a whole, we see the same pressures reflected in the issues raised by the people who contact our Helpline every day.

Financial pressures remain high

More people’s wellbeing is being impacted by their finances. The Joseph Rowntree Foundation predicts UK households will be on average £1,400 worse off by 2030¹. Inflation may have slowed, but the cost of essentials like food, fuel and housing remain at record highs.

Working harder to make ends meet

In November 2024, 1.2 million people had taken on second jobs to cover rising costs² – a shift that affects health, family life and wellbeing.

Sickness is keeping more people out of work

In the year to September 2024, 2.5 million people were out of work due to long-term illness³ – the most common reason for economic inactivity.

NHS services are under severe pressure

As of January 2025, 7.4 million cases were on hospital waiting lists – with 3 million patients waiting over 18 weeks⁴. Mental health services are particularly stretched⁵, and NHS dental provision is near breaking point, with 97% of new patients unable to access care in 2024⁶.

Young people’s mental health is in crisis

One in five children has a common mental health condition, yet 60% of those with a diagnosis receive no NHS-funded support⁷.



An ageing population is increasing pressure

More funding is needed for pensions, healthcare and care services as demand rises – especially among older adults⁸.

Loneliness is rising – especially among younger adults

One in four adults now experiences loneliness. Contrary to public expectations, it's most common in younger people, including those in work⁹.

Cuts to local services are still being felt

Local councils face a funding gap of more than £2 billion in 2025-26¹⁰ which is expected to hit children and youth services the hardest. In fact, 49% of local authorities reported cuts to children's centres in the last year; some by up to 81%¹¹.

Sources:

- 1 [Joseph Rowntree Foundation](#)
- 2 [Office for National Statistics](#)
- 3 [Office for National Statistics](#)
- 4 [NHS backlog data analysis](#)
- 5 [British Medical Association](#)
- 6 [British Dental Association](#)
- 7 [Mental health research](#)
- 8 [Institute of Fiscal Studies](#)
- 9 [Office for National Statistics](#)
- 10 [Local Government Association](#)
- 11 [Centre For Young Lives](#)



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 relationships with other charities, wellbeing networks in banks, 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, employment guidance 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.

In 2024/25, we reviewed our criteria to ensure it focuses on those who will benefit the most. 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 savings (excluding the family home), in line with Department for Work and Pensions thresholds. We recognise the limitations of published average data, so we take a flexible approach – especially in relation to household composition and disability-related needs.

The challenges our clients face

When people contact us, they're often dealing with more than one issue. Below are the five most common challenges raised this year, shown as percentages of the total number of issues reported.

Compared to last year, financial concerns made up a slightly higher proportion of issues, while mental health concerns decreased a little. The overall picture remains consistent: our clients continue to face a complex mix of financial, emotional and social challenges.

Financial
48%
up from 43%
in 2023-24

Mental health
17%
down from 21%
in 2023-24

Legal
8%
down from 9%
in 2023-24

Relationship
7%
up from 6%
in 2023-24

Physical health
5%
same as in
2023-24

Other challenges*
15%
down from 16%
in 2023-24

*Other challenges include: employment (3%), housing (2%), care (2%), domestic abuse (2%), bereavement support (2%), cost of living increases (2%), neurological health condition (1%), addiction, social developmental health condition, Covid-19 (all under 1%)



Our strategy for 2025-28

The strategic challenge

The UK's cost-of-living crisis has created greater financial strain for many members of the banking community, increasing demand for our services while placing tighter financial constraints on our organisation.

As a result, our 2025-28 strategy moves away from growth-focused ambitions to a more sustainable, impact-driven approach. Our priority is to support those most in need, ensuring we maximise our impact while strengthening the organisation's long-term resilience.



Values and mission led

To reinforce our organisational identity and cultivate a shared sense of purpose, we're adopting new vision and mission statements:

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

Over the next three years, we will:

- Embed our vision and mission across all areas of our work, making sure our support reaches those who need it most
- Strengthen our approach to equity, diversity and inclusion (EDI) to ensure our services are accessible and responsive to all bank workers
- Work to a recognised benchmark of service excellence to ensure we provide high-quality, effective support that meets the needs of bank workers and their families



Client-focused and evidence-based

Understanding the evolving needs of bank workers is critical to ensuring our services remain relevant and effective. We will:

- Conduct regular impact assessments to measure the effectiveness of our services, and use data to drive continuous improvement
- Undertake comprehensive service reviews, ensuring we allocate resources where they can have the greatest impact
- Strengthen our role as a thought leader in wellbeing, positively influencing how banks support employee wellbeing and giving bank workers the tools to build their own resilience



Building a resilient organisation

To sustain our impact and continue meeting the growing needs of our community, we will:

- Build our fundraising strategy, focusing on long-term financial sustainability while maintaining ethical fundraising
- Improve operational efficiency, streamlining our internal processes to maximise resources and reduce costs
- Strengthen governance and risk management, ensuring the organisation remains agile and adaptable in response to financial and external pressures

Looking ahead

This strategy ensures that Bank Workers Charity remains a lifeline for those facing financial and wellbeing challenges. By focusing on sustainability, impact, and resilience, we'll continue to make a meaningful difference in the lives of bank workers and their families – now and in the years ahead.

Our impact

This year, we began putting our new strategy into action – focusing support where it's needed most and laying the foundations for long-term impact.

Our Helpline team handled over 11,200 calls, emails, letters and online forms in 2024–25. While that's a 7% decrease from 12,100 last year, it still reflects the high level of demand for our services.

We supported 5,876 clients – down 8% from 6,406 – as we focused our resources on those most in need.

Many of those who contacted us were facing financial or mental health challenges. We helped clients unlock £1.4 million in additional income through benefits and external grants – up from £1 million last year, an increase of 40% – and referred 1,455 people to trusted mental health partners, including PAM Wellbeing and Relate.

We also responded to rising demand for neurodiversity support by investing in specialist training for our team – helping us provide advice that's more informed, inclusive and effective.

The early signs are encouraging. In our latest client survey, 89% of people said they felt less stressed three months after receiving our support – a clear sign that our new strategic focus is making a real difference.

We're proud of the progress we've made – and we're committed to building on it in the year ahead.



Helpline
responsiveness

96%



Advice that solved
the problem

85%



Those who
recommend us

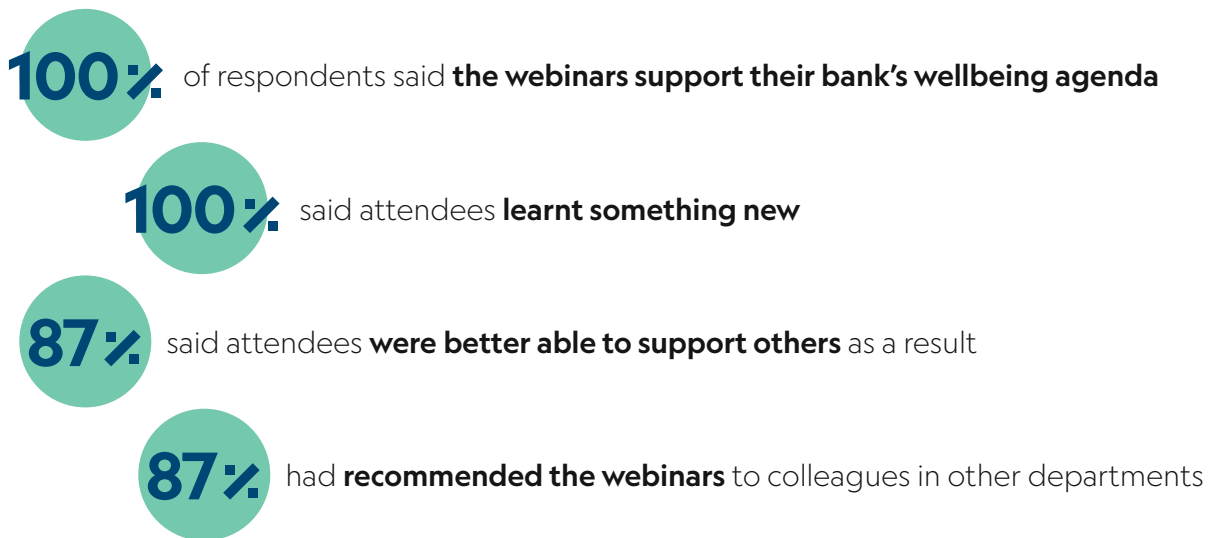
85%

Based on post-support surveys completed by 822 clients in 2024–25

Wellbeing webinars and events

Our webinars and wellbeing events continue to be in high demand. In 2024-25, we delivered 150 sessions, attended by 15,812 people. The range of topics was wider than ever before, covering 30 different wellbeing themes.

To understand what our webinars offer from the perspective of those who commission them, we surveyed bank wellbeing leads and departmental heads. The results offered some valuable insight:



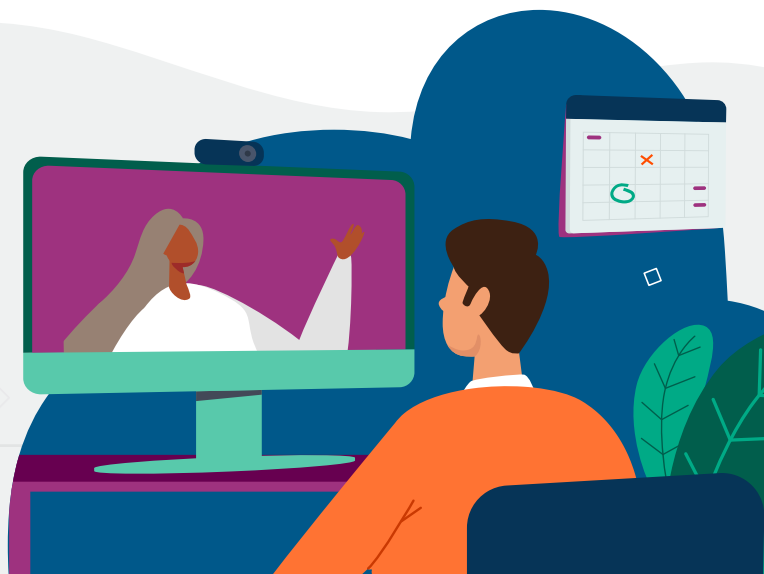
Narrative feedback was equally encouraging. Respondents told us the webinars:

"Often break taboos about subjects not usually in the spotlight"

"Have definitely made people think about the wellbeing outcomes they want for themselves and how to achieve those outcomes"

"Have helped us become more connected as a team as we debrief after the webinars"

"Have improved our team's knowledge and contributed to a sense of psychological safety, where people are more comfortable to say if they don't feel 100%"



Building a wellbeing community across the banking sector

Across UK banks, large numbers of employees are actively and enthusiastically engaged in their organisation's wellbeing agenda. They give up their own time to run campaigns, organise wellbeing events, and act as key points of contact for support and information.

These departmental wellbeing leads, mental health advocates, champions and first aiders are the foot soldiers of the wellbeing function. Without their contribution, much of the sector's wellbeing activity would not be possible – and it's happening at scale. At Lloyds Bank alone, 2,800 mental health advocates have been trained in partnership with Mental Health UK.

Over the past year, we've come to recognise that these individuals represent something more: a cross-sector community united by a shared interest in workplace wellbeing – and one we could help connect and support.

The enthusiastic promotion of the Banking Wellbeing Pulse by these networks confirmed this. We saw it again at our panel event, 'What next for workplace wellbeing?', which featured wellbeing leads as panellists. The event attracted 200 live attendees and 94 views of the recording. Most importantly, 95% of attendees told us they were actively supporting their organisation's wellbeing strategy.

Building this cross-sector community – through regular wellbeing events, the Banking Wellbeing Pulse, and our cross-sector EDI and Wellbeing Forums – is now a key part of our strategy. It will sit at the heart of the wellbeing team's activity in 2025–26.



Client story **Gaya**

At 83, Gaya had just lost her husband. Alone and in poor health, she was struggling in a home that was cold, crumbling, and unsafe.

With no hot water, a broken oven and long-term health issues that left her unsteady on her feet, even using her kitchen put her at risk of injury.

An occupational therapist recommended urgent adaptations, but Gaya couldn't afford the £1,280 cost of the work. She contacted Bank Workers Charity.

We helped her apply for benefits, reducing her contribution to £393 – which we covered.

Today, Gaya has a safer kitchen, over £6,000 in extra annual income from the benefits we helped her claim, and the space to process her grief.

“I was struggling to manage, and I didn't know what help was available. My home is now safer, and I have financial security I never thought possible.”

– Gaya, retired bank worker



Client story **David**

When his manager asked if he was okay, David broke down in tears.

His 33-year marriage had ended, leaving him to care for his teenage son alone. Their relationship was strained, money was tight, and when his washing machine broke, it felt like the final straw.

David's manager encouraged him to call Bank Workers Charity.

We awarded a grant for a new washing machine, funded counselling to help David process the breakup, and connected him with our partners at Relate, who provided a safe space to talk things through with his son.

From feeling at breaking point, David says he's now stronger, happier, and more positive about the future.

“Before speaking to Bank Workers Charity, it felt like everything had fallen apart. Their support was life changing.” – David, current bank worker



Fundraising and engagement

One of our key goals for 2024-25 – in line with our new strategy – was to diversify our income. That included building a stronger foundation for the future through fundraising.

We've made strong progress. With dedicated fundraising expertise now in place, we've deepened our relationships across the banking sector and engaged more donors from our wider community – opening up new opportunities for collaboration and support.

A standout example is our partnership with HSBC.



Together, we've developed the HSBC Support Fund – a vital initiative that provides financial help to the bank's past and present employees and their dependants during times of hardship. Fully funded by HSBC and administered by our team, the scheme ensures people get the right support, at the right time – with complete confidentiality.

This year, HSBC also pledged unrestricted funding to the charity – meaning we're no longer limited to using their support solely for financial grants. We can now use it to help with mental health, benefits advice, and other wellbeing concerns too. This recognises the full value of what we do and helps us respond to need, wherever it appears.

In November, we were pleased to welcome Ian Stuart, HSBC UK's Chief Executive, to our office for a meaningful conversation about the difference we're making together. Speaking on the day, Ian said:

"It's been a privilege to visit with the Bank Workers Charity team and hear stories of people helped by the HSBC Support Fund. The wellbeing of our people is incredibly important to us, and by working in partnership we're able to provide meaningful support in a way that maintains complete confidentiality and impartiality at a time when they need it most."

– Ian Stuart, Chief Executive, HSBC UK

Thank you

We're incredibly grateful to everyone who supported us this year.

We rely on donations to fund our work – and every contribution helps us reach people in need. Without the generosity of the banking community, our impact simply wouldn't be the same.

£ 815,207

raised thanks to donations



4

legacy gifts

£ 755,000

in corporate donations from 4 banks



745

individual donors



We'd like to offer special thanks to:



Including support through employee giving and matched donations towards the Spread Eagle Foundation.

As in the previous year, no complaints were received in 2024-25 related to fundraising activities.

Looking ahead

As we move into 2025-26, demand for our services remains high – even as the number of people reaching out has reduced. The needs we respond to are often complex, and we know that for many in the banking community, life isn't getting any easier.

Banks are also undergoing rapid change – adapting to an uncertain economic climate, the growing impact of artificial intelligence, and evolving ways of working. These shifts, alongside broader societal pressures, continue to shape the wellbeing needs of the banking workforce.

In the year ahead, we'll stay focused on what matters most: putting our clients at the heart of everything we do and ensuring our services reach those who need them most.

These are the priorities that will guide our work:



Values and mission led:

- We'll continue embedding our vision and mission across the organisation, ensuring our support remains grounded in compassion, purpose and integrity
- Our commitment to equity, diversity and inclusion will remain central, shaping how we operate and how we deliver support



Client-focused and evidence-based:

- We'll develop an impact measurement framework to help us better evaluate what's working – and where we can improve
- This will inform an ongoing programme of service reviews, ensuring we continue to meet the real-world needs of the people we support



Building a resilient organisation:

- We'll develop and implement a new fundraising strategy, with a focus on income from banks and individual donors
- We'll continue to invest in the professional development of our staff, and ensure our governance remains strong, agile and fit for the future
- Where appropriate, we'll leverage artificial intelligence to boost insight, efficiency and service delivery – always ensuring its use aligns with our values and meets the needs of the banking community

Social investments

In previous years, our Trustees designated a portion of Bank Workers Charity's unrestricted investment portfolio specifically for social investment. The aim was to further our charitable objectives by increasing our overall social impact, while also seeking an eventual financial return.

Our policy was to build a balanced portfolio of investments that combined financial return with positive social outcomes. In line with Charity Commission CC14 guidance, these are classed as mixed motive investments.

As part of a wider review of our investment strategy in 2023–24, we revisited our approach to social investment. The decision was made not to pursue any new investments in this area, and instead to begin liquidating our existing social investments where possible. However, many of these assets are long-term and not readily liquid.

As of 31 March 2025, the value designated towards social investments remained at £2.6m. The net value of these is currently £2.0m, the difference being a mixture of redemptions and funds not yet drawn down.

Our social investment portfolio includes a mix of direct loans, equity investments, and investments in funds managed by other organisations. In all cases, the purpose of the investment aligns with our charitable aims.



Financial summary

This year the Charity incurred an unrestricted deficit of £2.3m (2023-24: deficit £0.4m), largely due to volatile investment returns. The unrestricted fund stands at £33.6m (2023-24: £35.9m).

The restricted funds are at a similar level to last year, standing at £56.0m (2023-24: £55.9m).

Income

Total income generated for the year ending 31 March 2025 was £2.5m (2023-24: £2.3m) an increase of £0.2m compared to prior year.

Investment income of £1.7m is similar to the previous year (2023-24: £1.7m).

Donations income of £815k is up £236k on the previous year.

During the year we received unrestricted corporate donations from HSBC (£150k) Santander (£50k) and Barclays (£30k).

We also received £475k from HSBC to top-up their Support Fund. The bank has continued its commitment to the Support Fund, and we receive ongoing funding. We also received £50k from TSB for their Support Fund.

We're grateful to those who donate to our cause and people who remember us in their wills. This year we recognised legacy donations of £6k (2023-24: £191k).

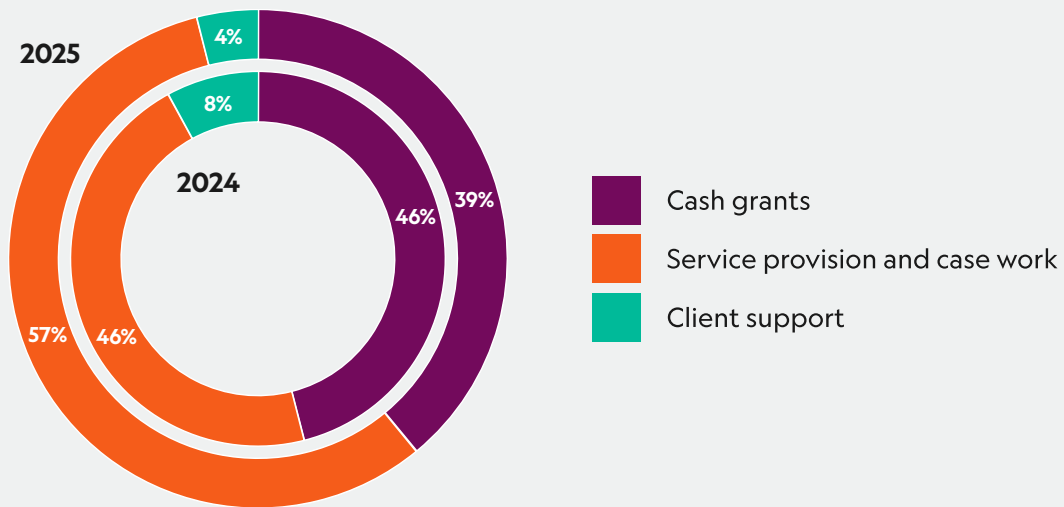
We don't actively raise funds from outside the banking community and have not employed any external agency to fundraise on our behalf. We do accept donations which are mainly directed through the principal online donation platforms (e.g. Charities Aid Foundation) or through payroll giving.

Expenditure

For the year ending 31 March 2025 expenditure was £5.5m (2023-24: £6.6m), a decrease of 17% on prior year. The Charity has been consciously reviewing spend to ensure it is sustainable in the future. The cost of raising funds was £761k (2023-24: £805k), a decrease of 5% on the previous year.

Charitable activities cost £4.7m (2023-24: £5.7m), a decrease of £1.0m or 18% on the prior year. Cash grants, including support costs, are £2.0m, down £0.7m or 25% on the prior year due to the tightening of our grant criteria to achieve long term sustainability. Service provision and casework, at £2.3m, is marginally reduced by £62k or 3% as we have reduced the default number of sessions we offer on counselling services. Our Caseworkers have continued to work tirelessly in assisting our clients to claim £1.4m of benefits (2023-24 £1.0m).

Cost of direct assistance by activity

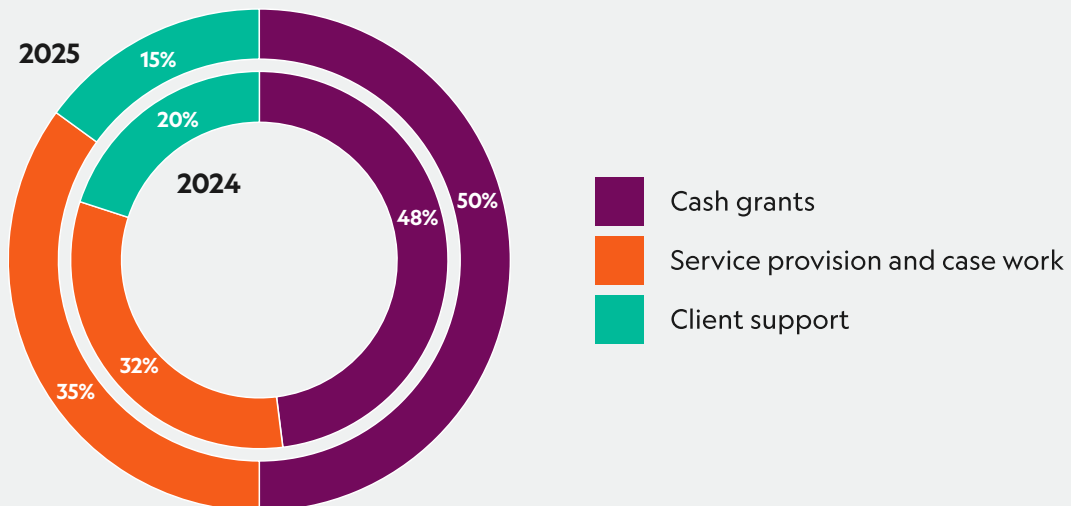


Further information can be found in Note 7 to the financial statements

Support costs

Total support costs have reduced by £0.2m from £1.8m in 2023-24 to £1.6m in 2024-25 as we continue to strive to reduce costs and obtain value for money. As part of this the Charity moved to a smaller premises during the year, reducing rental costs.

Cost of support by activity



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

Staff costs

The average number of full-time staff was 37 (2023-24: 38). Staff costs reduced by 4% due to the restructure of Finance in late 2023 and the departure of the Director of Operations and Marketing in January 2025.

Investment portfolio and total return

We rely substantially on investment returns to support our activities. We've maintained a total return investment strategy seeking a return from a combination of capital growth and income. This allows us to plan for longer-term service delivery activity by smoothing out the volatility associated with investment returns (see investment policy on page 24).

The last quarter of the financial year saw some turbulence in the markets due to the impact of US trade tariff announcements. This affected the full year gains which were £0.7m for the full year (2023-24: £8.7m).

As of 31 March 2025 the value of our total reserves was £89.5m (2023-24: £91.8m).

Policies

Risk management

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

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

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

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

The Audit and Risk Committee oversees the Charity's strategic risk register under its delegated powers from the Board. As part of this oversight, the committee reviews strategic and high-level risk assessments and positions recommended by the leadership team, along with 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 and People Committees also review specific sections of the strategic register aligned to their terms of references at quarterly meetings, and the key findings are then presented to the Board.

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

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

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

Our formal risk management process is further strengthened by an annual internal audit program conducted by our independent internal audit partner. 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

As in previous years, we've maintained our assessment of our primary risks. While demand from our community has now stabilised, it remains significantly higher than just a few years ago – driven by the ongoing cost-of-living crisis that continues to impact many individuals in the UK. This sustained pressure poses an increased risk of potentially compromising our high standards of service quality. To mitigate this risk, we've closely managed our front-line client support staff capacity, streamlined our processes, and reviewed our grant criteria to focus support on those in greatest need.

Moreover, while our grant spend has reduced year on year, it remains significantly higher than levels seen before 2022 – reflecting the continued financial needs within our community. The pivotal financial backing received from banks in establishing staff support funds has been and will continue to be instrumental in facilitating some of these efforts.

As Trustees, we recognise our current levels of expenditure and service outreach are not sustainable indefinitely. As part of our new strategy, we have – and will continue to – work towards financial sustainability by controlling support costs, focusing our provision on those most in need, and exploring alternative sources of income.

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

Global events in Europe and emerging markets resulted in economic deceleration and increased stock market volatility in recent years, posing a risk to achieving our target investment returns.

We continually monitor market and liquidity risks and assess both short and long-term impacts on our activities and plan for the future with the assistance of professional support from our fund managers and an independent investment adviser.

Staff, operations and service provision

In 2024–25, 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 remotely.

Investment policy

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

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 earlier in the financial year, in accordance with our policy to review investment fund managers every three to five years, and moved from a three to a two-manager model (note that at year end we still had three as we still had some investments that had not yet been transferred from UBS), both of which adhered to this policy.

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

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

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

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

Reserves and funds

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

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

Unrestricted funds

As of 31 March 2025, the group's unrestricted reserves of £33.6m (2023-24: £35.9m), largely comprise investments, including £2.0m of paid-up social investments. Free reserves are £30.9m as of 31 March 2025. In view of our aim to be financially sustainable in the long-term, a large proportion of the free reserves (£28.8m at 31 March 2025) are investments held to generate income and capital growth and secure the long-term funding of the Charity. Trustees have considered that a minimum reserve of £40m should enable us to serve our clients for the foreseeable future. We expect this to be reached post year-end, following the anticipated derestriction of the first tranche of the Bank Workers Charity restricted fund for the NatWest Group, subject to approval by the Board and the Charity Commission.

In addition, the Trustees consider it prudent to hold a minimum of £2.6m as cash and cash equivalents to enable us to have a working capital of 12 months, should adverse market conditions prevail. As of 31 March 2025, the Charity held £2.6m of its free reserves in cash and cash equivalents. After year end, due to the sale of the UBS property fund, this was increased to £3.6m.

Restricted funds

As of 31 March 2025 we held restricted funds of £56.0m (2023-24: £55.9m), which can only be spent in accordance with the specific terms aligned with the deed of donation. The cost of raising and administering these restricted funds is charged against the specific funds. The restricted funds largely relate to a donation received in June 2017 from the RBS People Charity. On 31 March 2025, this donation was valued at £55.5m (2023-24: £55.5m). This is held by Bank Workers Charity as a restricted fund for the relief of financial need, hardship, or distress of people within the beneficial class, restricted to bank workers past and present, and their dependants of the NatWest Group (formerly Royal Bank of Scotland Group of companies).

Following the year-end, and subject to approval by the Charity Commission (with the support of the NatWest Group), a portion of the restricted fund relating to the RBS People Charity donation is expected to be de-restricted. This is anticipated to contribute towards meeting the Trustees' target for unrestricted reserves.

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

In addition, the restricted reserves include three smaller funds comprising the SE Foundation (SEF), and the Barclays Overseas Benevolent Fund (BOBF), and the TSB Fund. On 31 March 2025, SEF amounted to £283k (2023-24: £401k) and BOBF is now zero (this is after provisions were made for the next five years' commitments) (2023-24: £5k).

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

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

The BOBF Trust Deed states that payments to beneficiaries should be for the relief of poverty. On 31 March 2025, there were eight beneficiaries (2023-24: eight) receiving quarterly payments from this fund and this will continue for the remainder of their lives or until the Fund runs out. The annual cost of these payments was £47k (2023-24: £42k).

The TSB Fund had dropped to zero in 2023-24 but a donation was received in January 2025 of £50k.

In prior years there had been a Santander Support fund, for which a small interest balance was received in the year, but Santander have now given an unrestricted donation in 2024-25 of £50k so this fund is no longer in use.

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

Structure, management and governance

Governing document

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

Bank Workers Charity is the Corporate Trustee of the SE Foundation (SEF) (registered charity no. 277665) and was the Sole Corporate Trustee of the BWC Charity (CIO registered charity no. 1154235), until it was removed from register of charities on 18 December 2024.

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

Governance structure

Bank Workers Charity is governed by a Board of Trustees (shown on page 33), 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 12 Trustees; of which three Trustees are employed by banks, seven 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 2024-25, 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 committee, working with the Executive, also oversaw a review of the implementation of the Total Reward system for staff which had been implemented in April 2023.

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

Trustee Board and Sub-Committee Meetings Attendance Record 2024-25

		Subcommittee Meetings		
Trustee Name	Board (General Committee)	Audit and Risk	Finance and Investment	People
Lillian Boyle ¹	3/3	-	-	3/3
Lena Breen ²	4/4	4/4	-	-
Rachel Claringbold	4/4	-	3/3	4/4
Charles Coldicott ⁵	2/2	-	2/2	-
Sam de Silva ⁵	2/2	-	-	1/2
Marco Evans	4/4	-	4/4	-
Michael Field ⁶	0/1	-	1/1	-
Beverley Horler ³	3/4	-	4/4	4/4
Suzanne Hughes	2/4	-	-	4/4
Sharon Midwinter	3/4	3/4	-	-
Tony Ramos ⁴	4/4	-	-	-
Duncan Stewart	4/4	4/4	-	-
Nathan Townsend ⁵	2/2	2/2	-	-
Richard Wait ⁵	2/2	2/2	-	-
Jasmine Yeo ⁵	2/2	-	2/2	-

1 - Deputy Chair until 7 August 2024, retired as Trustee 13 November 2024

2 - Deputy Chair from 7 August 2024; Chair from 14 May 2025

3 - Deputy Chair from 14 May 2025

4 - Chair until 14 May 2025, retired as Trustee 4 July 2025

5 - Appointed 8 August 2024

6 - Retired 15 May 2024

Trustees also attended an extraordinary general meeting in November 2024, at which new Articles were adopted following consultation with members.

Trustee appointments

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

New Trustees undergo an induction programme designed to help build their understanding of the Charity, its governance and reporting framework, as well as their individual and Board

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

Charity Governance Code

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

During the 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

At the time of reporting, two Trustees have served more than nine years. One of these will retire at our Annual Retirement Meeting in November. The second is Lena Breen, our new Chair, who, as part of our transitional arrangements, was deemed to be in her third term of office. The continuing positions of both Trustees were supported by the wider Board to ensure organisational stability and continuity during a period of change.

Key management personnel

During 2024-25, our key management personnel comprised the Board of Trustees and the Executive Team comprising Jonathan Saverimuttu (Chief Executive Officer), Simon Ashmore (Director of Operations and Marketing until 6 January 2025), Victoria Prouse (Interim Director of Operations and Marketing).

The Executive Team manages the day-to-day operations of Bank Workers Charity, supported by a team of 35 staff (2023-24: 35) 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 (note 9). Bank Workers Charity operates independently of the banks.

Liability of members

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

Volunteers

Other than Trustees, the Charity does not use volunteers.

Trustees' responsibilities

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

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

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

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities as per the Statement of Recommended Practice revised 2019 (FRS 102).
- Make 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 July 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Lena Breen', is written over a horizontal dotted line.

Lena Breen, Chair

Reference and administrative details

President

Vacant

Vice Presidents

Sir Patrick Gillam

Sir Peter Middleton

Sir John Bond

Sir Kit McMahon (who sadly died during the year)

Trustees

Lillian Boyle – retired 13 November 2024

Lena Breen, Chair

Rachel Claringbold

Charles Coldicott – appointed 8 August 2024

Sam de Silva – appointed 8 August 2024

Michael Field – retired 15 May 2024

Beverley Horler, Deputy Chair

Marco Evans

Suzanne Hughes

Sharon Midwinter

Tony Ramos – retired 4 July 2025

Duncan Stewart

Nathan Townsend – appointed 8 August 2024

Richard Wait – appointed 8 August 2024

Jasmine Yeo – appointed 8 August 2024

Key Management Personnel

Chief Executive Officer

Director of Operations and Marketing until 6 January 2025

Director of Client Services from 1 May 2025

Director of Digital, Data and Development from 1 May 2025

Jonathan Saverimuttu

Simon Ashmore

Victoria Prouse

Liina Hultgren

Bankers Benevolent Fund

Company Registration No.

Directors

Company Secretary until 7 April 2025:

Charity Registration No.

0019366

Trustees listed as above

Selam Shibru*

313080

The BWC Charity (until 18 December 2024)

Corporate Trustee

CIO Registered Charity No.

Bank Workers Charity

1154235

SE Foundation

Corporate Trustee

CIO Registered Charity No.

Bank Workers Charity

277665

BWC Enterprise Limited

Company Registration No.

Director

Company Secretary until 7 April 2025

09734550

Tony Ramos to 4 July 2025,

Lena Breen and Marco Evans from 4 July 2025

Selam Shibru*

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**
(from 2 May 2004)
Riverside House,
2a Southwark Bridge Road
London
SE1 9HA

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

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

* We no longer have a Company Secretary position at the Charity

** Meridiem Investment Management Limited changed their name to Navera Investment Management Limited on 9 June 2025

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 2025 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 2025 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 31, 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.

Moore Kingston Smith LLP

Adam Fullerton (Senior Statutory Auditor)

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

6th Floor
9 Appold Street
London
EC2A 2AP

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

Annual accounts

2024-25



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

For the year ended 31 March 2025

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
	Note				
Income from:					
Donations, legacies and subscriptions	3	264,326	550,881	815,207	579,074
Investments	4	689,394	997,695	1,687,089	1,744,935
Total Income		953,720	1,548,576	2,502,296	2,324,009
Expenditure on:					
Raising funds	5	448,834	312,506	761,340	805,428
Charitable activities	7	3,163,680	1,559,116	4,722,796	5,748,868
Total Expenditure		3,612,514	1,871,622	5,484,136	6,554,296
Net gains on investments	12	346,900	397,122	744,022	8,675,838
Net income/(expenditure)		(2,311,894)	74,076	(2,237,818)	4,445,551
Transfers between funds		-	-	-	-
Net movement in funds		(2,311,894)	74,076	(2,237,818)	4,445,551
Reconciliation of funds:					
Total funds brought forward	15	35,887,913	55,891,601	91,779,514	87,333,963
Total funds carried forward		33,576,019	55,965,677	89,541,696	91,779,514

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 45 to 71 form part of these financial statements.

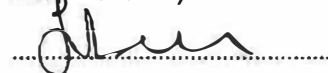
Consolidated balance sheet

as at 31 March 2025

		2025	2025	2024	2024
		£	£	£	£
	Note				
Fixed assets					
Tangible assets	11		69,602		
Investments	12		87,198,415		91,615,010
			<u>87,268,017</u>		<u>91,615,010</u>
Current assets					
Debtors	13	277,096		395,510	
Cash at bank and in hand	18	3,091,510		678,495	
		<u>3,368,606</u>		<u>1,074,005</u>	
Creditors: amounts falling due within one year	14	(888,203)		(663,079)	
Net current assets			<u>2,480,403</u>		<u>410,926</u>
Total assets less current liabilities			<u>89,748,420</u>		<u>92,025,936</u>
Creditors: amounts falling due after more than one year	14		(206,724)		(246,422)
Total net assets			<u><u>89,541,696</u></u>		<u><u>91,779,514</u></u>
Group funds					
Restricted funds	15		55,965,677		55,891,601
Unrestricted funds	15		33,576,019		35,887,913
			<u>89,541,696</u>		<u>91,779,514</u>
Total funds			<u><u>89,541,696</u></u>		<u><u>91,779,514</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 July 2025 and signed on their behalf by:



Lena Breen, Chair

The notes on pages 45 to 71 form part of these financial statements.

Charity balance sheet

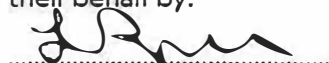
as at 31 March 2025

		2025 £	2025 £	2024 £	2024 £
	Note				
Fixed assets					
Tangible assets	11		69,602		-
Investments	12		87,198,415		91,615,010
			<u>87,268,017</u>		<u>91,615,010</u>
Current assets					
Debtors	13	277,096		411,655	
Cash at bank and in hand		<u>3,091,510</u>		<u>662,350</u>	
		3,368,606		1,074,005	
Creditors: amounts falling due within one year	14	<u>(888,203)</u>		<u>(663,079)</u>	
Net current assets			<u>2,480,403</u>		<u>410,926</u>
Total assets less current liabilities			89,748,420		92,025,936
Creditors: amounts falling due after more than one year	14		(206,724)		(246,422)
Total net assets			<u>89,541,696</u>		<u>91,779,514</u>
Group funds					
Restricted funds			55,965,677		55,891,601
Unrestricted funds			33,576,019		35,887,913
Total funds			<u>89,541,696</u>		<u>91,779,514</u>

The Charity's Income and Expenditure account for the year dealt with in the accounts of the Charity was £2,237,818 deficit (2024: £4,487,982 surplus).

The Trustees acknowledge their responsibilities for complying with the with the requirements of the Companies Act 2006 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 July 2025 and signed on their behalf by:



Lena Breen, Chair

The notes on pages 45 to 71 form part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 March 2025

		2025 £	2024 £
	Note		
Cash flows from operating activities			
Net cash used in operating activities	17	(4,339,986)	(6,054,185)
Cash flows from investing activities			
Investment income	4	1,687,089	1,744,935
Cash movement on investments		(863,317)	(280,217)
Purchase of fixed assets	11	(94,705)	-
Proceeds from sale of investments	12	77,275,521	25,220,932
Purchase of investments	12	(71,251,587)	(17,934,113)
Net cash used in investing activities		6,753,001	8,751,537
Cash outflows from borrowings		-	(2,692,841)
Net cash provided by financing activities		-	(2,692,841)
Change in cash and cash equivalents in the year		2,413,015	4,511
Cash and cash equivalents at the beginning of the year		678,495	673,984
Cash and cash equivalents at the end of the year	18	3,091,510	678,495

The notes on pages 45 to 71 form part of these financial statements.

Notes to the financial statements

for the year ended 31 March 2025

1. General information

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

The address of the registered office is given in the Group information on page 34 of these financial statements.

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Notes to the financial statements

for the year ended 31 March 2025

2. Accounting policies (continued)

2.2 Basis of consolidation

The subsidiaries of the Charity are the SE Foundation (SEF) (CIO Registered Charity No. 277665), and BWC Enterprises Limited. Both of these entities are inactive. The BWC Charity (CIO Registered Charity No.1154235) was wound up in December.

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 2025. Despite the relatively small gains 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.

Notes to the financial statements

for the year ended 31 March 2025

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.

Notes to the financial statements

for the year ended 31 March 2025

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

2.8 Tangible fixed assets and depreciation

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

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

Notes to the financial statements

for the year ended 31 March 2025

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.

Notes to the financial statements

for the year ended 31 March 2025

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.

Notes to the financial statements

for the year ended 31 March 2025

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)

Notes to the financial statements

for the year ended 31 March 2025

3. Income from donations, legacies and subscriptions

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Individual subscriptions and 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 restricted donations of £475,000 from HSBC for a support fund and £50,000 from TSB under a deed of donation administered separately as the TSB fund. Unrestricted donations of £150,000 were also received from HSBC, as well as £50,000 from Santander and £30,000 from Barclays.

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Individual subscriptions and donations	60,741	22,605	83,346
Corporate donations*	30,000	250,000	280,000
Legacies	1,238	190,000	191,238
SEF donations	-	9,254	9,254
The BWC Charity donations	-	15,236	15,236
Total 2024	91,979	487,095	579,074

*In 2024 the Group received a restricted fund donation of £250,000 from HSBC for a support fund and a £30,000 donation from Barclays.

Notes to the financial statements

for the year ended 31 March 2025

4. Income from investments

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

5. Expenditure on raising funds

	2025 £	2024 £
Investment manager and consultancy costs (Note 6)	464,480	259,194
Cost of Servicing Loan*	-	274,840
Support staff costs	141,350	198,953
Direct costs	29,709	27,416
Support costs - premises and utilities	113,640	42,365
Governance costs (note 8)	12,161	2,660
Total	761,340	805,428

*The loan was repaid in full on 29 February 2024.

Notes to the financial statements

for the year ended 31 March 2025

6. Investment manager costs

	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

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

Notes to the financial statements

for the year ended 31 March 2025

7. Analysis of expenditure on charitable activities by type

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 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

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

Notes to the financial statements

for the year ended 31 March 2025

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

Charitable activities support costs

	Cash Grants 2025 £	Service provision and casework 2025 £	Operating costs for client support 2025 £	Total funds 2025 £
Support staff costs	368,934	257,227	106,608	732,769
Premises and utilities	123,949	86,420	35,817	246,186
Other employment costs	88,151	61,460	25,472	175,083
Governance costs - Note 8	76,945	53,648	22,234	152,827
Business overheads	68,958	48,079	19,926	136,963
ICT costs	55,994	39,040	16,180	111,214
Depreciation	11,707	8,163	3,383	23,253
Marketing costs	1,343	937	390	2,670
Total 2025	795,981	554,974	230,010	1,580,965
	Cash Grants 2024 £	Service provision and casework 2024 £	Operating costs for client support 2024 £	Total funds 2024 £
Support staff costs	426,831	280,743	173,680	881,254
Premises and utilities	115,022	75,654	46,804	237,480
Other employment costs	82,783	54,448	33,684	170,915
Marketing costs	60,878	40,042	24,772	125,692
Business overheads	52,360	34,439	21,306	108,105
Governance costs - Note 8	50,606	33,285	20,592	104,483
ICT costs	45,936	30,214	18,692	94,842
Professional fees	21,982	14,459	8,945	45,386
Total 2024	856,398	563,284	348,475	1,768,157

Notes to the financial statements

for the year ended 31 March 2025

8. Governance costs

	2025 £	2025 £	2025 £	2024 £
	Cost of raising funds	Charitable Activities	Total	
Auditors' remuneration - Audit of the financial statements	2,070	26,017	28,087	31,563
Internal audit	1,211	15,212	16,423	21,231
Legal and professional fees	4,745	59,634	64,379	49,746
Trustees' out of pocket expenses	162	1,681	1,843	2,338
Trustee meetings and training	3,973	50,283	54,256	2,265
Total	12,161	152,827	164,988	107,143

Notes to the financial statements

for the year ended 31 March 2025

9. Staff costs

	Group & Charity 2025 £	Group & Charity 2024 £
Wages and salaries	1,823,151	1,913,747
Social security costs	181,035	186,421
Pension costs	211,092	213,586
Total	<u>2,215,278</u>	<u>2,313,754</u>

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

	Group 2025 No.	Group 2024 No.
Average number of employees	37	38

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	4	1
In the band £90,001 - £100,000	-	2
In the band £120,001 - £125,000	1	-

The total amount of employee benefits, including employers national insurance and pension contributions, received by Key Management Personnel is £240,7810 (2024: £310,505). In 2025, the Group's Key Management Personnel comprise:

- Trustees
- Chief Executive Officer
- Director of Operations and Marketing (until 6 January 2025)
- Interim Director of Operations and Marketing (from 11 November 2024)

Total termination payments of £63k (2024: £29k) are included within total employee benefits above.

Notes to the financial statements

for the year ended 31 March 2025

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: nil).

During the year ended 31 March 2025, £1,843 of expenses were reimbursed or paid directly to six Trustees (2024: £2,338, five). 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 2024	113,541	77,038	12,839	203,418
Additions	94,705	-	-	94,705
Disposals	(113,541)	(75,841)	-	(189,382)
At 31 March 2025	94,705	1,197	12,839	108,741
Depreciation				
At 1 April 2024	113,541	77,038	12,839	203,418
Disposals	(113,541)	(75,841)	-	(189,382)
Charge for the year	25,103	-	-	25,103
At 31 March 2025	25,103	1,197	12,839	39,139
Net book value				
At 31 March 2025	69,602	-	-	69,602
At 31 March 2024	-	-	-	-

BWC moved to a new premises in July 2024 and capitalised leasehold improvements related to the new office.

Notes to the financial statements

for the year ended 31 March 2025

12. Fixed asset investments

	Listed and unlisted investments £	Social investments £	Total £
Group and Charity			
Cost or valuation			
At 1 April 2024	89,569,392	2,045,618	91,615,010
Additions at cost	71,206,695	44,892	71,251,587
Disposals at carrying value	(77,225,329)	(50,192)	(77,275,521)
Net gains on investments	807,550	-	807,550
Investment manager fees paid	(425,399)	-	(425,399)
Other cash movements	1,288,716	-	1,288,716
At 31 March 2025	85,221,625	2,040,318	87,261,943
Impairment			
Charge for the year	-	(63,528)	(63,528)
At 31 March 2025	85,221,625	1,976,790	87,198,415
Net book value			
At 31 March 2025	85,221,625	1,976,790	87,198,415
At 31 March 2024	89,569,392	2,045,618	91,615,010

Included within investments above are unlisted investments of £6,203,270 (2024: £4,977,932).

Material restrictions

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

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

Notes to the financial statements

for the year ended 31 March 2025

12. Fixed asset investments (continued)

Analysis of fair value hierarchy

		2025	2024
		£	£
Level 1	Listed Investments	77,439,830	66,235,975
Level 2	SI/Property/alternatives	9,758,585	25,562,035
Level 3		-	-
		<u>87,198,415</u>	<u>91,798,010</u>

The fair value of the listed investments is determined by reference to the closing quoted market price at the balance sheet date. No single investment is greater than 5% of the portfolio.

Investments are held 50.2% (2024 40.4%) in UK assets and 49.8% (2024 59.6%) in overseas assets.

Asset Allocation as a percentage of portfolio valuation as at 31 March 2025:

Cash	4.96%
Equities	74.16%
Fixed Income / Bonds	9.43%
Alternatives / Other	8.46%
Property	2.99%

The Social investment portfolio is in the form of direct investments (loan/equity) and managed funds. In 2025, £1.98m (2024: £2.05m) of social investments comprised 70% direct investments and 30% managed funds.

Market risks

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

The Group's portfolio is, as set out in the investment policy statement, and is managed to a moderate risk level. Equity investments which make 81% of listed investments carry a significant market exposure due to stock market volatility.

Currency risks

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

Credit risks

The Group no longer has a credit facility therefore there is no credit risk.

Notes to the financial statements

for the year ended 31 March 2025

13. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due within one year				
Legacies Receivable	-	190,000	-	190,000
Other debtors	72,703	53,848	72,703	69,993
Prepayments and accrued income	204,393	151,662	204,393	151,662
	<u>277,096</u>	<u>395,510</u>	<u>277,096</u>	<u>411,655</u>

Other debtors includes a net deposit payment for premises of £29,163 (2024: £106,198)

14. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	72,902	102,760	72,902	102,760
Other taxation and social security	41,875	40,295	41,875	40,295
Accruals and other creditors	599,995	263,631	599,995	263,631
Grants payable	173,431	256,393	173,431	256,393
	<u>888,203</u>	<u>663,079</u>	<u>888,203</u>	<u>663,079</u>

In 2025 and 2024 grants payable includes regular payments and commitments to both the Barclays Overseas Benevolent Fund (BOBF) beneficiaries and beneficiaries of other banks.

Notes to the financial statements

for the year ended 31 March 2025

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

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Grants payable	<u>206,724</u>	<u>246,422</u>	<u>206,724</u>	<u>246,422</u>

Notes to the financial statements

for the year ended 31 March 2025

15. Statement of funds - current year

	Balance at 1-Apr 2024 £	Income £	Expenditure £	Transfers In / Out £	Gains (Losses) £	Balance at 31-Mar 2025 £
Designated Funds						
Social investments - Paid up	2,045,618	-	-	(5,300)	(63,528)	1,976,790
Social investments - Available	599,382	-	-	21,000	-	620,382
	<u>2,645,000</u>	<u>-</u>	<u>-</u>	<u>15,700</u>	<u>(63,528)</u>	<u>2,597,172</u>
Unrestricted Funds						
General Funds	33,242,913	953,720	(3,612,514)	(15,700)	410,428	30,978,847
Total Unrestricted Funds	<u>35,887,913</u>	<u>953,720</u>	<u>(3,612,514)</u>	<u>-</u>	<u>346,900</u>	<u>33,576,019</u>
Restricted funds						
BWC	55,485,153	973,197	(1,380,436)	-	408,925	55,486,839
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 Support Fund	-	50,973	(9,058)	-	-	41,915
Santander Support Fund	-	183	-	-	-	183
	<u>55,891,601</u>	<u>1,548,576</u>	<u>(1,871,622)</u>	<u>-</u>	<u>397,122</u>	<u>55,965,677</u>
Total Funds	<u>91,779,514</u>	<u>2,502,296</u>	<u>(5,484,136)</u>	<u>-</u>	<u>744,022</u>	<u>89,541,696</u>

Notes to the financial statements

for the year ended 31 March 2025

15. Statement of funds (continued)

Designated Funds - funds earmarked for Social Investment purposes (see page 19 for further details).

General Funds - free reserves of the Bank Workers Charity.

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

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

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

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

HSBC Support Fund - established in May 2021 £250K transferred to BWC under a deed of donation to support current and former employees of HSBC and their immediate dependants. A further £475k was received in during the year (2024: £250k).

TSB Support Fund - established in July 2022 £100K transferred to BWC under a deed of donation to support current and former employees of TSB and their immediate dependants. A further £50k was received in 2025.

Santander Support Fund - established in March 2024 £125K transferred to BWC under a deed of donation to support current and former employees of Santander and their immediate dependants.

Notes to the financial statements

for the year ended 31 March 2025

15. Statement of funds – prior year

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

Notes to the financial statements

for the year ended 31 March 2025

16. Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	69,602	-	69,602
Fixed asset investments	30,771,565	56,426,850	87,198,415
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)	669,807	(669,807)	-
Total	33,576,019	55,965,677	89,541,696

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

Notes to the financial statements

for the year ended 31 March 2025

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

	Group 2025 £	Group 2024 £
Net movement in funds	(2,237,818)	4,445,551
Adjustments for:		
Depreciation charges	25,103	-
Impairment charges	63,528	183,000
Gains on investments	(807,550)	(8,858,838)
Investment income	(1,687,089)	(1,744,935)
Decrease/(Increase) in debtors	118,414	(150,572)
Increase in creditors excluding loans	185,426	71,609
Net cash used in operating activities	<u>(4,339,986)</u>	<u>(6,054,185)</u>

18. Analysis of cash and cash equivalents

	Group 2025	Group 2024
Cash in hand	3,091,510	678,495
Total cash and cash equivalents	<u>3,091,510</u>	<u>678,495</u>

The company holds £2,050,000 as short term deposits with CCLA for working capital purposes

19. Analysis of Net Debt

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

Notes to the financial statements

for the year ended 31 March 2025

20. Pension commitments

The Charity contributes into a qualifying workplace pension plan. The amount recognised as an expense in the year was £211,092 (2024: £213,586). There were no contributions payable at 31 March 2025.

21. Loan grants

A repayment of £21,045 (2024: £24,088) has been made in the year and at 31 March 2025 loan grants totalled £205,376 (2024: £226,421). 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 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2025	<i>2024</i>	2025	<i>2024</i>
	£	<i>£</i>	£	<i>£</i>
Not later than 1 year	116,651	<i>64,366</i>	116,651	<i>64,366</i>
Later than 1 year and not later than 5 years	106,930	<i>-</i>	106,930	<i>-</i>
	223,581	<i>64,366</i>	223,581	<i>64,366</i>

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

Operating lease rentals	171,762	<i>116,194</i>	171,762	<i>116,194</i>
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Notes to the financial statements

for the year ended 31 March 2025

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 (2024: nil).

24. Principal subsidiaries

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

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

BWC was the sole corporate trustee of the BWC Charity (CIO registration number 1154235). As mentioned on page 28 this has now been removed from the Register of Charities.

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

Notes to the financial statements

for the year ended 31 March 2025

24. Principal subsidiaries (continued)

	2025 £	2024 £
Income	-	-
Expenditure	-	-
Gains on Investments	-	-
Net income	-	-
Total assets	-	16,145
Liabilities	-	(16,145)
Net assets	-	-
Endowment funds	-	-
Restricted funds	-	-
Unrestricted funds	-	-

25. Non-adjusting post balance sheet event

On 17 July a donation was received from the TSB Staff Benevolent Fund of £830k as part of winding up this organisation. Included in the donation is a proportion of the total fund to be set aside, starting at £400k but reducing over time, which indemnifies the outgoing TSB Staff Benevolent Fund trustees for any as yet unknown claims that have been properly incurred, should action be taken against the trust.