



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 01/04/2022 Period start date To 31/03/2023 Period end date

Charity name: British Council Benevolent Fund, known as "the Ben Fund"

Charity registration number:1161805

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>The purpose of the Fund is the granting of relief or assistance to past and present staff of the British Council and their families or dependents who are in necessitous circumstances.</p> <p>Provided that 'staff' shall include those who work as an employee or a contractor for:</p> <ul style="list-style-type: none">a) the British Council;b) any wholly or partly owned subsidiary of the British Council;c) a wholly or partly owned subsidiary of BC Trading Limited; ord) any organisation offering services to any of those listed in a) – c).
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>The British Council Benevolent Fund's charitable purpose is the alleviation of financial hardship for British Council employees, contractors and temporary staff, both past and present, and their families.</p> <p>It is open to all current and former payroll employees irrespective of where they are based globally. The overriding criterion for assistance being immediate need and financial difficulty; support is given for example when such difficulty arises as a result of illness, bereavement, natural disaster such as earthquakes/floods or in areas of conflict.</p> <p>Support takes the form of one-off grants or 'End-of-year grants' (formerly known as 'Christmas grants'), which are explained below.</p> <p>The Ben Fund formerly provided quarterly grants, but these are no longer available and only a small number of existing quarterly grants remain in place.</p> <p>The committee of management also</p>

		<p>decided to withdraw the offer of interest-free loans, due to the additional administrative burden on the British Council's payroll team.</p> <p><u>One-off grants</u> These are grants usually to a maximum of £2,500, but occasionally up to £3,500 or more if it is deemed appropriate and agreed by a majority of the Trustees. All applications received must be confirmed as true and valid by the Country Director for overseas staff (current and retired); by Head of Department for UK staff and by HR/last line manager/BCA (British Council Association) for UK retired staff.</p> <p>Two Trustees must approve applications up to £2,500; applications up to £3,500 must be approved by at least three Trustees and five Trustees for anything over £3,500. Applications can be made at any time throughout the year to ensure the response can be timely and appropriate. The impact of the grant can be very real and positive, e.g. access to medical care for staff members, elderly parents, spouses or young children, the repair of a house due to natural disasters, support for bereavement costs otherwise unaffordable or support to help with initial rent deposit to provide secure housing are just some of the types of cases dealt with on an annual basis.</p> <p>38 one-off grants were made in 2022/23, with a total value of £55,859. In this financial year, the trustees approved the extension of the initial budget to accommodate further grants to the amount of £5,857.39.</p> <p><u>End-of-year grants</u> These are much smaller in value (ranging from £50 to £100 each) and follow a different process. During November, line managers are invited to nominate members of their teams who have had a challenging year due to personal circumstances by applying on their behalf. The committee of management reviews all applications and approves or declines requests during a minuted group discussion. Decisions are relayed to the line manager, who then confirms the decision to the individuals. It is made clear at the time of promotion that these grants must not be used by line managers as a reward for performance or substitution for compensation.</p> <p>31 End of Year grants were awarded, with</p>
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		a total value of £3,100.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	<p>The support provided by the Ben Fund does not extend to members of the public and is only available to people connected by a common employer, the British Council. Therefore, as stated in Annex A of the Charity Commission's guidance on the public benefit requirement (PB1), the trustees are aware that the Ben Fund is a charity whose purpose is to prevent or relieve poverty and therefore the public benefit requirement can be met by satisfying only the 'benefit' aspect and there is no need to consider the 'public' aspect.</p> <p>That is to say, the trustees keep in mind when reviewing applications that support should only be given where it will either prevent or relieve the difficulties which arise out of financial hardship and poverty, and where applicants have insufficient means to resolve problems without additional help. In August 2020, the Secretary conducted a survey of trustees to inform a discussion and review of their understanding and application of the Charity Governance Code. This review led to an action plan focused on developing specific areas of governance within the organisation, and the trustees held an Away Day in September 2022 to review progress against this action plan.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p><u>Summary of main achievements</u></p> <p><u>Afghanistan and Ukraine</u> The Ben Fund continued to provide emergency assistance to ex-colleagues, the majority of whom are now in transit in Pakistan, waiting to be relocated.</p> <p><u>Charity Governance</u> Following the away day in September 2022, have redesigned the committees of action and taken steps to start new ways of working towards and a rebrand. A strategy was created, and our vision and purpose were refreshed, and we created 3x sub-committees (Finance and Governance, Effectiveness and Efficiency and Fundraising and Engagement). Sub-committees meet between bi-monthly meetings to discuss and undertake projects relating to their areas or expertise. We also refreshed our brand reflecting a more global organisation.</p> <p>They have also started reviewing their investment portfolio to find a more effective way to keep track of our investments and educate the trustees on investment options. The trustees have also been reviewing the grant application process including a refresh of the application form. As part of the brand refresh, we started to plan an update of our internal and external intranet site to make it more accessible to colleagues and provide a more effective mechanism to communicate our fundraising activities.</p> <p><u>Marketing</u> As 2023 marks the 75th Anniversary of the Charity, the trustees planned a year long series of engagement and several fundraising events to raise our profile internally and bring more volunteers/donations.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

<p>Review of the charity's financial position at the end of the period</p>	<p>Para 1.21</p>	<p>Cash reserves at 31/03/2023 stood at £202,918 compared to the £ 178,768 at the beginning of the year.</p> <p>There was no settlement made of debt with the British Council for the grants paid out on behalf of Benevolent Fund 2020-21 and 2021-22. Once the settlement is made to the British Council, the cash holdings will be significantly reduced.</p> <p>The Fund continued to hold an investment in M&G's Charibond Income Fund and in Charifund Income and Accumulation Funds.</p> <p>The value of the Fund's investments has decreased to £789,358 (£803,380 in 21/22) The net unrealised loss of the Charity's investment was £14,022 in line with overall investment market movements.</p> <p>The total value of the Fund's assets (investment & cash reserves) was valued at £ 992,276 an increase from the £982,148 in 21/22. This was due to the movements explained above.</p>
<p>Statement explaining the policy for holding reserves stating why they are held</p>	<p>Para 1.22</p>	<p>The Ben Fund's purpose and main source of expenditure is providing grants (or loans) to current or former British Council employees and their dependants who are experiencing hardship.</p> <p>The trustees set a target amount of grants and loans to be distributed each year, and a maximum level for each grant. These targets may be revised in-year to respond to the impact of natural disasters or other emergencies.</p> <p>The main sources of income are investment income, donations and legacies, and fundraising events. The majority of the reserves are held as investments, although the charity also holds cash in bank accounts for ease of access for reimbursing the British Council for payment of the grants (or loans), as the British Council makes payments on behalf of the Ben Fund through its established payment processing systems. Approximately £100,000 is required to be held in the bank at any one time to meet these in-year requirements.</p> <p>Income from investments currently provides around 42% total income and helps the Ben Fund to manage the risks from fluctuation in</p>

		<p>the other income sources.</p> <p>Reserves are held to provide a source of income, ensure the long-term sustainability of the Fund, and to respond to unpredictable demands for assistance caused by natural disasters or other emergencies.</p> <p>The trustees aim to balance meeting the needs of current actual or potential beneficiaries with maintaining the long-term viability of the Ben Fund and meeting the needs of future potential beneficiaries.</p> <p>The target range for reserves agreed for 2022/23 was £550,000 to £750,000, in addition to the £100,000 required for in-year operation of the organisation.</p> <p>In setting the target, the trustees review the net income or expenditure position and level of reserves at least annually. The trustees are reducing the reserves to the target level in a cautiously managed way by setting the target level of grants above the current level of income.</p>
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	

Other		
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Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust Deed
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	<p>Trustee vacancies are advertised to the British Council's current global workforce via all available internal communication channels. Applicants are requested to submit an expression of interest. A panel of trustees review the expressions of interest and interview candidates to determine their suitability to perform the role based on the relevance of their skills and experience.</p> <p>The committee approves the appointment of the preferred candidate by a majority vote and the approval to appoint is sought from the British Council's authorised representative, the Chief People Officer.</p> <p>More generally, our governing document the Trust deed states:</p> <ul style="list-style-type: none"> • There shall be at least three and not more than eight Trustees. • The Trustees may appoint new and additional Trustees with the prior written consent of the British Council. • The British Council may appoint new and additional Trustees by serving written notice on the Fund. • No person may be appointed a Trustee: <ul style="list-style-type: none"> o unless he or she has attained 18 years; or o in circumstances such that, had he or she already been a Trustee, he or she would have been disqualified from acting under the provisions of this deed; or o if his or her appointment would mean that a majority of Trustees are not resident in England and Wales. • A technical defect in the appointment of a Trustee of which the Trustees are unaware at the time does not invalidate decisions

		<p>taken by the Trustees.</p> <p>So long as there are fewer than three Trustees none of the powers or discretions conferred on the Trustees by this deed or by law shall be exercisable except for the power to appoint new Trustees.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	British Council Benevolent Fund
Other name the charity uses	The Ben Fund
Registered charity number	1161805
Charity's principal address	1 Redman Place, Stratford, London E20 1JQ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Firzana Perveen	Manchester, UK		Chief People Officer, British Council
2	Stephanie Ashcroft	Manchester, UK		Chief People Officer, British Council
3	Ellie Buchdahl	Bucharest, Romania		Chief People Officer, British Council
4	Jenny Simms	London, UK		Chief People Officer, British Council
5	Karen Jack	London, UK		Chief People Officer, British Council
6	Anna O'Flynn	Manchester, UK		Chief People Officer, British Council
7	Paul Smith	Sarajevo, Bosnia		Chief People Officer, British Council
8	Cathy Stroemer	Cardiff, UK	Until August 2023	Chief People Officer, British Council
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

[illegible]

Name of trustees holding title to property belonging to the charity

[illegible]

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information


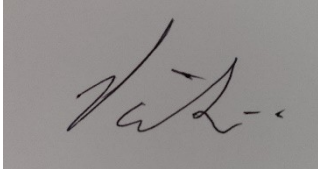
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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

	
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Full name(s)

Karen Jack	Paul Smith
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Position (eg
Secretary, Chair, etc)

Co-Chair	Co/Chair
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Date

25 January 2024



CHARITY COMMISSION
FOR ENGLAND AND WALES

The 'Ben Fund'			Charity No (if any)	161805	
Annual accounts for the period					
Period start date	44,287	To	Period end date	3/31/2022	

Section A Statement of financial activities

Recommended categories by activity	Guidance Notes	Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Prior year funds
		£	£	£	£	£
		F01	F02	F03	F04	F05
Incoming resources (Note 3)						
Income and endowments from:						
Donations and legacies	S01	4,717	-	-	4,717	13,216
Charitable activities	S02	10,007	-	-	10,007	48,137
Other trading activities	S03	-	-	-	-	-
Investments	S04	10,870	-	-	10,870	8,977
Separate material item of income	S05	-	-	-	-	-
Other	S06	-	-	-	-	1,411
Total	S07	25,595	-	-	25,595	71,741
Resources expended (Note 4)						
Expenditure on:						
Raising funds	S08	-	-	-	-	-
Charitable activities	S09	59,759	-	-	59,759	74,727
Separate material item of expense	S10	-	-	-	-	-
Others	S11	1,329	-	-	1,329	290
Total	S12	61,088	-	-	61,088	75,017
Net expenditure before investment gains/(losses)	S13	(35,493)	-	-	(35,493)	(3,276)
Net gains/(losses) on investments	S14	(14,022)	-	-	(14,022)	78,090
Net income/(expenditure)	S15	- 49,515	-	-	(49,515)	74,814
Extraordinary items	S16	-	-	-	-	-
Transfers between funds	S17	-	-	-	-	-
Other recognised gains/(losses):						
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-	-
Other gains/(losses)	S19	-	-	-	-	-
Net movement in funds	S20	(49,515)	-	-	(49,515)	74,814
Reconciliation of funds:						
Total funds brought forward	S21	861,469	-	-	861,469	786,655
Total funds carried forward	S22	811,954	-	-	811,954	861,469

Section B Balance sheet

		Guidance Notes	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
			£	£	£	£	£
			F01	F02	F03	F04	F05
Intangible assets	(Note 15)	B01	-	-	-	-	-
Tangible assets	(Note 14)	B02	-	-	-	-	-
Heritage assets	(Note 16)	B03	-	-	-	-	-
Investments	(Note 17)	B04	-	-	-	-	-
Total fixed assets		B05	-	-	-	-	-
Current assets							
Unsecured Loans			-	-	-	-	-
Debtors	(Note 6)		11,103	-	-	11,103	9,847
Investments	(Note 5)		789,358	-	-	789,358	803,380
Cash at bank and in hand	(Note 8)		202,918	-	-	202,918	178,768
Total current assets			1,003,379	-	-	1,003,379	991,995
Creditors: amounts falling due within one year			191,425	-	-	191,425	130,526
Net current assets			811,954	-	-	811,954	861,469
Total assets less current liabilities			811,954	-	-	811,954	861,469
Creditors: amounts falling due after one year			-	-	-	-	-
Provisions for liabilities			-	-	-	-	-
Total net assets			811,954	-	-	811,954	861,469
Funds of the Charity							
Endowment funds (Note 27)			-			-	-
Restricted income funds (Note 27)				-		-	-
Unrestricted funds			811,954		-	811,954	861,469
Revaluation reserve						-	-
Total funds			811,954.32	-	-	811,954	861,469
Signed by one or two trustees on behalf of all the trustees			Signature		Print Name		Date of approval dd/mm/yyyy

Section C Notes to the accounts

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- and with*

✓

 the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- and with*

✓

 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.*

n/a

* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;	n/a
Disclosure of any uncertainties that make the going concern assumption doubtful;	n/a
Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.	n/a

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note { }.

Yes*	✓	* -Tick as appropriate
No*	✓	

Please disclose:

<i>(i) the nature of the change in accounting policy;</i>	n/a
<i>(ii) the reasons why applying the new accounting policy provides more reliable and more relevant information; and</i>	n/a
<i>(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS 102 SORP.</i>	n/a

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

Yes*	✓	* -Tick as appropriate
No*	✓	

Please disclose:

<i>(i) the nature of any changes;</i>	
<i>(ii) the effect of the change on income and expense or assets and liabilities for the current period; and</i>	
<i>(iii) where practicable, the effect of the change in one or more future periods.</i>	

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

Yes*	✓	* -Tick as appropriate
No*	✓	

Please disclose:

<i>(i) the nature of the prior period error;</i>	
<i>(ii) for each prior period presented in the accounts, the amount of the correction for each account line item affected; and</i>	
<i>(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.</i>	

Note 2 Accounting policies

Please complete this note when first reporting under FRS2102. Section 35 of FRS102, requires 3 reconciliations to be presented, if all are applicable.

2.1 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

Please provide a description of the nature of each change in accounting policy

n/a

Reconciliation of funds per previous GAAP to funds determined under FRS 102

	Start of period £	End of period £
Fund balances as previously stated		
Adjustments:	-	-
Fund balance as restated	-	-

Reconciliation of net income/(net expenditure) per previous GAAP to net income/(net expenditure) under FRS 102

	End of period £
Net expenditure as previously stated	
Adjustments:	
Previous period net expenditure as restated	-

Note 2

Accounting policies

2.2 INCOME

This standard list of accounting policies has been applied by the charity except for those ticked "No" or "N/a". Where a different or additional policy has been adopted then this is detailed in the box below.

Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> the charity becomes entitled to the resources; it is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability. 	<div>Yes No N/a</div> <div><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></div>
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.	
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP). In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant	<div>Yes No N/a</div> <div><input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/></div>
Legacies	Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.	<div>Yes No N/a</div> <div><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></div>
Government grants	The charity has received government grants in the reporting period	<div>Yes No N/a</div> <div><input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/></div>
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.	<div>Yes No N/a</div> <div><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></div>
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.	<div>Yes No N/a</div> <div><input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/></div>
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution. Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable. Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.	<div>Yes No N/a</div> <div><input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/></div> <div>Yes No N/a</div> <div><input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/></div> <div>Yes No N/a</div> <div><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/></div>
Donated services and facilities	Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SoFA.	<div>Yes No N/a</div> <div><input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/></div> <div>Yes No N/a</div> <div><input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/></div>
Support costs	The charity has incurred expenditure on support costs.	<div>Yes No N/a</div> <div><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/></div>
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.	
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.	<div>Yes No N/a</div> <div><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></div>
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies. Membership subscriptions which gives a member the right to buy services or other	<div>Yes No N/a</div> <div><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></div> <div>Yes No N/a</div>

benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

		✓
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Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP) and are included as an item of other income in the SoFA.	Yes	No	N/a
				✓

Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.	Yes	No	N/a
		✓		

2.3 EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	Yes	No	N/a
				✓

Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.	Yes	No	N/a
				✓

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.	Yes	No	N/a
				✓

Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.	Yes	No	N/a
				✓

Redundancy cost	The charity made no redundancy payments during the reporting period.	Yes	No	N/a
			✓	

Deferred income	No material item of deferred income has been included in the accounts.	Yes	No	N/a
			✓	

Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts	Yes	No	N/a
		✓		

Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date	Yes	No	N/a
		✓		

Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS 102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS 102 SORP.	Yes	No	N/a
				✓

2.4 ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least	Yes	No	N/a
	They are valued at cost.			✓

The depreciation rates and methods used are disclosed in note 14.

Intangible fixed assets	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 15	Yes	No	N/a
				✓

They are valued at cost.

Heritage assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 16.	Yes	No	N/a
				✓

They are valued at cost.

Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.	Yes	No	N/a
		✓		

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments

Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value.	Yes	No	N/a
		✓		

Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.

Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.

Yes	No	N/a
		✓
Yes	No	N/a

		✓
--	--	---

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Yes	No	N/a
✓		

Current asset investments

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

Yes	No	N/a
✓		

They are valued at fair value except where they qualify as basic financial instruments.

Yes	No	N/a
✓		

**POLICIES ADOPTED
ADDITIONAL TO OR
DIFFERENT FROM
THOSE ABOVE**

Note 3 Analysis of income

		Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Prior year
	Analysis				£	£
Donations and legacies:	Donations and gifts	3,461	-	-	3,461	4,446
	Gift Aid		-	-	-	1,409
	Legacies		-	-	-	7,241
	General grants provided by government/other charities		-	-	-	
	Membership subscriptions and sponsorships which are in substance donations	1,256	-	-	1,256	1,529
	Other		-	-	-	
	Total	4,717	-	-	4,717	14,625
Charitable activities:	Christmas Appeal		-	-	-	-
	Other Fundraising	10,007	-	-	10,007	48,137
			-	-	-	
	Other		-	-	-	
	Total	10,007	-	-	10,007	48,137
Other trading activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Income from investments:	Interest income	864	-	-	864	14
	Dividend income	10,006	-	-	10,006	8,963
	Rental and leasing income	-	-	-	-	-
	Other	-	-	-	-	-
	Total	10,870	-	-	10,870	8,977
Separate material item of income:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-
Other:	Conversion of endowment funds into income				-	-
	Gain on disposal of a tangible fixed asset held for charity's own use				-	-
	Gain on disposal of a programme related investment				-	-
	Royalties from the exploitation of intellectual property rights				-	-
	Other				-	2
	Total	-	-	-	-	2
TOTAL INCOME		25,595	-	-	25,595	71,741

Other information:

All income in the prior year was unrestricted except for: (please provide description and amounts)

n/a

Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.

n/a

Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)

n/a

Section C	Notes to the accounts	(cont)
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Note 4 Analysis of expenditure

		Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
	<u>Analysis</u>					
Expenditure on charitable activities	One Off Grants	55,859	-	-	55,859	67,602
	Quarterly Grants	800	-	-	800	800
	Xmas Grants	3,100	-	-	3,100	6,325
	Legacy Grant		-	-	-	
	Total expenditure on charitable activities	59,759	-	-	59,759	74,727
Separate material item of expense	Forex	-	-	-	-	-
	Bank charges	-	-	-	-	-
	Provisions for Uncollected Gift Aid	-	-	-	-	-
	Corrections					
	Total	-	-	-	-	-
Other	Other Small Value Expenditure	1,329	-	-	1,329	290
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total other expenditure	1,329	-	-	1,329	290
TOTAL EXPENDITURE		61,087.54	-	-	61,088	75,017

Other information:

Note 11

Paid employees

Please complete this note if the charity has any employees.

11.1 Staff Costs

	This year £	Last year £
Salaries and wages	-	-
Social security costs	-	-
Pension costs (defined contribution scheme)		
Other employee benefits	-	-
Total staff costs	-	-

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

Please give details of the number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards. If there are no such transactions, please enter 'true' in the box provided.

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

Band	Number of employees
£60,000 to £69,999	
£70,000 to £79,999	
£80,000 to £89,999	
£90,000 to £99,999	
£100,000 to £109,999	

Please provide the total amount paid to key management personnel (includes trustees and senior management) for their services to the charity

11.2 Average head count in the year

The parts of the charity in which the employees work

	This year Number	Last year Number
Fundraising	-	-
Charitable Activities	-	-
Governance	-	-
Other	-	-
Total	-	-

11.3 Ex-gratia payments to employees and others (excluding trustees)
Please complete if an ex-gratia payment is made.

Please explain the nature of the payment	
Please state the legal authority or reason for making the payment	
Please state the amount of the payment (or value of any waiver of a right to an asset)	

11.4 Redundancy payments
Please complete if any redundancy or termination payment is made in the period.

Total amount of payment	
The nature of the payment (cash, asset etc.)	
The extent of redundancy funding at the balance sheet date	
Please state the accounting policy for any redundancy or termination payments	

Section C	Notes to the accounts	(cont)
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Note 5 Investment assets

Please complete this note if the charity has any investment assets.

5.1 Fixed assets investments (please provide for each class of investment)

	Cash & cash equivalents	Listed investments	Investment properties	Social investments	Other	Total
Carrying value at beginning of period	-	-	-	-	-	-
Add/(deduct): transfer in/(out) in the period	-	-	-	-	-	-
Add: net gain on revaluation	-	-	-	-	-	-
Carrying (fair) value at end of year	-	-	-	-	-	-

*Please specify additions resulting from acquisitions through business combinations, if any.

n/a

Please note that Fair Value in this context is the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. For traded securities, the fair value is the value of the security quoted on the London Stock Exchange Daily Official List or equivalent. For other assets where there is no market price on a traded market, it is the trustees' or valuers' best estimate of fair value.

5.2 Please provide a breakdown of investments shown above agreeing with the balance sheet row B04 differentiating between those held at fair value and those held at cost less impairment.

Analysis of investments

	Fair value at year end	Cost less impairment
	£	£
Cash or cash equivalents	-	-
Listed investments	-	-
Total	-	-
Grand total (Fair value at year end+Cost less impairment)		

5.3 Please provide a breakdown of current asset investments, if applicable, agreeing with the balance sheet.

Analysis of current asset investments

Cash or cash equivalents
Listed investments
Total

This year	Last year
£	£
-	-
789,358	803,380
789,358	803,380

5.4 Concessionary loans

Amount of concessionary loans made (*Multiple loans made may be disclosed in aggregate provided that such aggregation does not obscure significant information*).

Terms and conditions eg interest rate, security provided

Amounts payable within 1 year

Amounts payable after more than 1 year

Description	This year £	Last year £
	-	-
Total	-	-
Zero interest rate		
		-

5.5 Additional information

Please provide information about the significance of investments to the charity's financial position or performance eg. terms and conditions of loans or the use of hedging to manage financial risk.

For all investments measured at fair value, the basis for determining the value, including any assumptions applied when using a valuation technique.

Where a charity has provided financial assets as a form of security, the carrying amount of the financial asset pledged as security and the terms and conditions relating to its pledge.

No hedging is being made to manage the financial risk on those loans.
The fair value of all investment is taken out of the quarterly/ twice annual valuation statements that we receive from M&G and Schroeders
n/a

Section C	Notes to the accounts	(cont)
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Note 6 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

6.1 Analysis of debtors

Other debtors

Total

This year	Last year
£	£
11,103	9,847
11,103	9,847

Section C	Notes to the accounts	(cont)
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Note 7 **Creditors and accruals**

Please complete this note if the charity has any creditors or accruals.

7.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Other creditors	191,425	130,526	-	-
Total	191,425	130,526	-	-

60,899

Total Creditor

22/23	60,898	Less than 1 year
21/22	75,016	More than 1 year
20/21	55,510	More than 1 year
	<u>191,425</u>	

Section C	Notes to the accounts	(cont)
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Note 8 **Cash at bank and in hand**

Cash at bank and on hand
Total

This year	Last year
£	£
202,918	178,768
202,918	178,768

Note 9

Fair value of assets and liabilities

9.1 Please provide details of the charity's exposure to credit risk (the risk of incurring a loss due to a debtor not paying what is owed) , liquidity risk (the risk of not being able to meet short term financial demands) and market risk (the risk that the value of an investment will fall due to changes in the market) arising from financial instruments to which the charity is exposed at the end of the reporting period and explain how the charity manages those risks.

n/a

9.2 Please give details of the amount of change in the fair value of basic financial instruments (debtors, creditors, investments (see section 11, FRS 102 SORP)) measured at fair value through the SoFA that is attributable to changes in credit risk.

£ 14022 is the total net unrealised loss from investment in 22/23 financial year.

Note 10 **Transactions with trustees and related parties**

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

10.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)

1

<i>Please give details of why remuneration or other employment benefits were paid.</i>	n/a
<i>Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.</i>	n/a
<i>If a third party has been reimbursed for providing one or more trustees, state the nature of the payment and amount of the reimbursement.</i>	n/a
<i>State the number of trustees to whom retirement benefits are accruing under a defined contribution pension scheme.</i>	

10.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)

1

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity

None

10.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

There have been no related party transactions in the reporting period (True or False)

0

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount		Balance at period end	Provision for bad debts at period end		Amounts written off during reporting period
			£		£	£		£
British Council	Trustees are appointed by British Council	Payments are made by British Council on behalf of the Trusts- The amounts are included within Creditors	-		191,425	-	-	-
British Council	Trustees are appointed by British Council	Monies (repayment of loans) are received by British Council on behalf of the Trusts- The amounts are included within Debtors	-		4,291	-	-	-

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

n/a

For any related party, please provide details of any guarantees given or received.

n/a

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		This year				Last year
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£

Please give details of why remuneration or other employment benefits were paid.

Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)

Type of expenses reimbursed	This year	Last year
	£	£
Travel		
Subsistence		
Accommodation		
Other (please specify):		
TOTAL		

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

There have been no related party transactions in the reporting period (True or False)

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

For any related party, please provide details of any guarantees given or received.

Note 29**Additional Disclosures**

The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts. If there is insufficient room here, please add a separate sheet.



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
The 'Ben Fund'

On accounts for the year
ended

31/03/2023

Charity no
(if any)

161805

Set out on pages

I report to the trustees on my examination of the account of the above charity ("the Trust") for the year ended 31/03/2023.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

During my examination of the Balance Sheet for the year ended 31/03/2023, I have noted that the total liabilities have increased in the past three years. Total liability as at 31/03/2023 is £191,425. There has been no settlement made, of debt with the British Council for the grants paid out on behalf of the Benevolent Fund for 2020-21, 2021-22 and 2022-23. The decision was made to delay repayments to ensure that the reserves of the charity would have a chance to replenish.

As per the CC32, Independent examination of charity accounts: directions and guidance for examiners, It is the responsibility of the Trustees to ensure that the Charity is able to meet any liabilities as they fall due. The Trustees have provided assurance that two years of grants, will be reimbursed to the British Council by end of March 2024.

I have no other concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Nancy

Date:

30.01.2024

Name: Nancy Wangechi

Relevant professional qualification(s) or body (if any): CPA

Address: The British Council, 1 Redman Place
Stratford, London E20 1JQ
United Kingdom

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

NOT APPLICABLE.