THE BENHAM CHARITABLE SETTLEMENT

England & Wales · Charity number 239371

Details

Other names	BENHAM SETTLEMENT
Status	Registered
Legal form	Trust
Registered	1965-01-27
Register	View on the Charity Commission register

Contact

Address	1 Virginia Drive Virginia Water GU25 4RX
Phone	02076314754

Activities

Objects: FOR THE BENEFIT OF SUCH CHARITABLE INSTITUTION OR INSTITUTIONS OR OTHER CHARITABLE OBJECT OR OBJECTS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SELECT.

Activities: Support of registered charities with special emphasis on those located in Northamptonshire.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Religious Activities, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Northamptonshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£324,815	£305,012	-	-
2024-04-05	£302,525	£304,409	-	-
2023-04-05	£286,628	£278,729	-	-
2022-04-05	£304,868	£258,833	-	-
2021-04-05	£245,017	£227,021	-	-

Trustees

Name	Role	Appointed
MRS M M TITTLE	Chair	
LADY Rosalind HUTTON		
REV J A NICKOLS		
Sarah Elsom		2020-12-17

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THE BENHAM CHARITABLE SETTLEMENT

England & Wales - Charity number 239371

Accounts

Charity No. 239371

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 5TH APRIL 2025

Deed of Trust by way of Charitable Settlement made 28th September 1964, established by the late Cedric and Hilda Benham.

Trustees

Mrs M.M. Tittle
Lady Hutton
Reverend J.A. Nickols
Mrs S. Elsom

The Trustees are empowered to appoint new or additional Trustees at their discretion. There were no changes in the Trustees during the year except as noted above.

Principal Address

Norfolk Cottage
1, Virginia Drive
Virginia Water
Surrey GU25 4RX

Auditors

Elsby & Co (Sywell) Limited
Statutory auditor
155 Wellingborough Road
Rushden
Northamptonshire NN10 9TB

Investment Advisers

Quilter Cheviot
Senator House
85 Queen Victoria Street
London EC4V 4AB

Bankers

Bank of Scotland
33 Old Broad Street
London BX2 1LB

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2025

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THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2025

The trustees present their report along with the financial statements of the charity for the year ended 5th April 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 16 and comply with the charity's trust deed, the Charities Act 2011 and 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 (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The object of the charity is to benefit charities and for diverse good causes. The trustees have absolute discretion in the choice of charitable institutions or charitable objects. The Trust Deed records the wish of the Settlors that if possible, and without fettering their discretion, the trustees should apply part of the Trust Fund and the income in support of "elderly persons in poor circumstances in Northampton".

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objectives by supporting registered charities working in many different fields - including charities involved in medicine, disability, elderly care, children and young people, the disadvantaged, overseas aid as well as conservation and wildlife, the arts and sport. The Trust also supports the Church of England, and the work of Christian mission throughout the world.

Special emphasis is placed upon those churches and charitable organisations within the County of Northamptonshire, where the Trust was founded by the late Cedric and Hilda Benham.

There have been no changes in these policies of the Charity since the last Report.

HOW OUR ACTIVITIES DELIVERED PUBLIC BENEFIT

The benefit of the Trust's work is the funding provided to a wide range of charitable institutions to enable them to work for the public benefit. Over the years, the Trust has made a series of substantial donations, now exceeding £2m, to the Northamptonshire Association of Youth Clubs. These donations were principally for the purchase of a freehold site at King's Park, Northampton, and then to facilitate the financing and construction of an Indoor Sports Arena there. This Indoor Centre is in strong demand at local, regional and national level and it has established a centre of excellence for sport, attempting to serve those young people who are most in need of such facilities. It is the Trustees' intention to give continued support to certain operations of the Northamptonshire Association of Youth Clubs, on a selected basis.

THE BENHAM CHARITABLE SETTLEMENT

GRANT MAKING POLICY

The Charity receives applications for Grants from many organisations and selects beneficiaries based on the charitable objectives of the applicants and the interest or involvement of members of the wider Benham family.

The trustees generally make distributions within the budgeted level of annual net income. The trustees review the level of forecast investment income and revise the level of planned distributions in the light of each review. However, at the discretion of the trustees, amounts above the level of annual net income may be distributed.

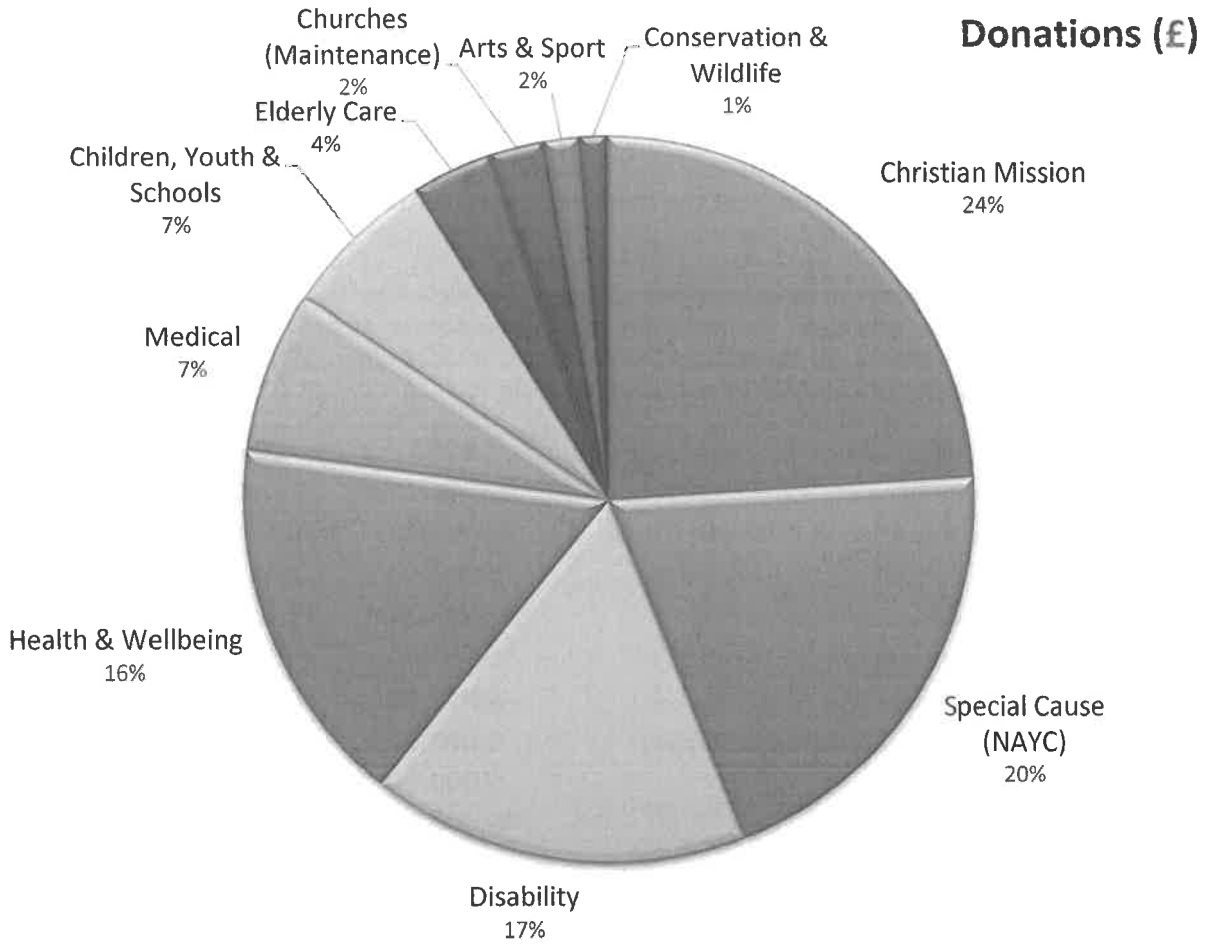
The Trust continues to support a large number of organisations but in light of increasing costs for beneficiaries is working to decrease the number of organisations supported whilst increasing the amount of the individual grant. 60 donations being made in 2024/25. The majority of grants were £3,000 and above, but grants of £5,000 or more were made to:-

	2025	2024
	£	£
The Northamptonshire Association of Youth Clubs	50,000.00	50,000.00
Delapré Abbey	5,000.00	-
The Filling Station Trust	15,000.00	15,000.00
Holy Trinity Church, Sunningdale	5,000.00	5,000.00
Immanuel Church, Chichester	5,000.00	5,000.00
The Royal Windsor Rose & Horticultural Society	5,000.00	5,000.00
St James Church, Birdham	5,000.00	5,000.00
St Peter & St Paul, West Wittering	5,000.00	5,000.00
The Send (YWAM)	5,000.00	-
Wentworth Golf & Tennis Foundation	-	5,000.00
ZANE (Zimbabwe A National Emergency)	-	5,000.00

Donations for the year are analysed as follows between categories:

	2025	2025	2025	2024
	Number	% (of total £)	£	£
Christian Mission	13	24.0%	60,000.00	60,000.00
Special Cause (N.A.Y.C.)	1	20.0%	50,000.00	50,000.00
Disability	14	16.8%	42,000.00	37,000.00
Health & Wellbeing	13	16.4%	41,000.00	22,000.00
Medical Charities	6	7.2%	18,000.00	32,000.00
Children, Youth & Schools	5	6.8%	17,000.00	21,000.00
Elderly Care	3	3.6%	9.000.00	10,000.00
Churches (Maintenance)	2	2.4%	6,000.00	4,000.00
Arts & Sport	2	1.6%	4,000.00	10,000.00
Conservation & Wildlife	1	1.2%	3,000.00	4,000.00
	60	**100%**	**250,000.00**	**250,000.00**

THE BENHAM CHARITABLE SETTLEMENT



RISK MANAGEMENT

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage them.

The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

In view of the diverse nature of the aims of the charity no operational risk has been identified.

FINANCIAL REVIEW

The Trust's ability to make grants is entirely reliant on income and investment returns from its investment portfolio. Following the extreme reductions in the market values of investments in March and April 2020 and the reduction in dividends in that period there has subsequently been substantial recovery in values.

In the year 2024/25 the income of the Settlement was £324,815. Governance costs amounted to £18,900. Cash grants totalling £250,000 were made during the year. At 5th April 2025 the Settlement's investments, at market value, are stated at £7,205,433.

The Charity would be unable to function on such a low cost base without the voluntary administrative support and assistance it receives from the family of the Settlors.

THE BENHAM CHARITABLE SETTLEMENT

INVESTMENT POLICY AND PERFORMANCE

The Charity's investments are quoted on the London Stock Exchange and are managed by the Investment Adviser. The investment objective is to achieve a balance between capital growth and income which, over the long run, will endeavour to maintain the real value of the investments. This objective is to be achieved by investment in a balanced portfolio, which can include equities, fixed interest securities and cash, with a medium risk profile. To permit the trustees to review and monitor progress and results the Investment Adviser provides quarterly valuations, together with schedules showing all income received and an annual summary showing a full transaction history of all capital and income items. The trustees discuss these reports at their yearly meetings, at which time they consider if there is a need to revise the distribution budget or Investment Policy.

The trustees are empowered by the Trust Deed to invest the assets of the Trust at their absolute discretion, and no restrictions or limits apply. The trustees rely on the advice of the Investment Adviser in dealing in investments.

The extreme stock market volatility experienced and the continuing uncertainty regarding the stability of certain banks has made the management of investments especially difficult. However, the charity is a long-term investor and stock markets remain above levels seen in the mid-1980s and the trustees, on professional advice, remain of the view that a mixed portfolio of equities, bonds, and cash, weighted according to the appetite for investment risk, remains appropriate.

RESERVES POLICY

The Trustees aim to maintain reserves at a level sufficient for the income from investments to remain adequate in real terms to maintain the current level of donations. This policy permits flexibility in any year to allow larger levels of donations when the value of the investments has increased at a rate greater than inflation and the investment yield has continued at similar levels. The Trustees acknowledge the financial uncertainty caused by the stock market volatility of recent years and will review the reserves policy on a regular basis. At 5th April 2025 funds held totalled £7,489,830 and these funds are unrestricted. As at 5th April 2025, £284,397 of the total reserves are free reserves.

PLANS FOR THE FUTURE

The Benham Charitable Settlement was established with the aim of providing charitable donations to a wide range of charitable organisations for the indefinite future. The charity does not raise funds or seek donations and relies on its investment returns. The trustees expect the operations of the charity to continue and there are no plans to change the operation or management of the charity.

THE BENHAM CHARITABLE SETTLEMENT

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Benham Charitable Settlement is an unincorporated trust, constituted under a trust deed dated 28th September 1964 and is a registered charity, number 239371. The Trust was established by an initial gift from Cedric Minett Benham and Hilda Margaret Benham, supplemented over the years by further substantial gifts to the charity and the legacy of the Benham Charitable Settlement is a lasting tribute to Mr and Mrs Benham. The Trust does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

Trustees are appointed by the board of trustees and serve for an indefinite term. The trustees meet formally once a year and meet informally whenever necessary to consider new grant applications. A review of activities undertaken in the previous period is carried out at every trustees' meeting. The day-to-day administration of the Charity is dealt with by the trustees. The trustees delegate to the Charity's professional advisers those matters within their areas of expertise.

The trustees examine the major risks which the charity faces at each meeting and confirm that systems have been established to minimise these risks.

New trustees are appointed by the existing trustees if a need or vacancy is identified by them on the basis of experience, empathy and knowledge of the charity, and the skills and composition of the trustee body and succession planning are kept under constant review. Prior to appointment the new trustee will be invited to attend several formal trustees' meetings as an observer.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy and withdraw from decisions should a conflict of interest arise.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis.

All trustees give of their time freely and no trustee remuneration was paid in the year. No trustee is reimbursed for expenses and there are no related party transactions.

TRUSTEES' RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity 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 charity and of its financial activities for the period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities SORP and with applicable accounting standards, 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charity (Accounts and Reports) Regulations 2008, the Charity (Accounts and Reports) Regulations and the Trust Deed of the Settlement. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BENHAM CHARITABLE SETTLEMENT

The Trustees confirm that:

so far as each trustee is aware, there is no relevant audit information of which the auditors are unaware; and

each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the trustees on 21 November 2025.

Independent Auditor's Report to The Trustees of The Benham Charitable Settlement

We have audited the financial statements of The Benham Charitable Settlement for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Charity's affairs as at 5 April 2025 and of its income and expenditure for the year then ended;**
- **have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;**
- **have been prepared in accordance with the requirements of 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 Charity 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 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.

Independent Auditor's Report to The Trustees of The Benham Charitable Settlement

(continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- **the information given in the financial statements is inconsistent in any material respect with the Trustees' report or:**
- **sufficient accounting records have not been kept;**
- **the financial statements are not in agreement with the accounting records and returns; or**
- **we have not obtained all the information and explanations necessary for the purposes of our audit.**

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 7], the trustees 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report to The Trustees of The Benham Charitable Settlement

(continued)

In preparing the financial statements, the trustees are responsible for assessing the Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- We considered the nature of the Charity's activities and control environment and discussed with Trustees their procedures relating to fraud and compliance with laws and regulations.

- We identified the laws and regulations to have a direct effect on the financial statements as being the UK financial reporting standards, Charities Act 2011, General Data Protection Regulations (GDPR). There were no additional fundamental laws and regulations identified related to the operating aspects of the business that may have a material effect on the financial statements.

- We discussed among the audit engagement team regarding the opportunities and incentives that may exist for fraud and how and why fraud may occur in the financial statements.

- Audit procedures undertaken in response to the potential risks relating to irregularities comprised of: inquiries with management as to whether the charity complies with such laws and regulations, a review of board minutes and a review of the grant application and approval process.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Independent Auditor's Report to The Trustees of The Benham Charitable Settlement

(continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters 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 anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Elsby and Co (Sywell) Limited
155 Wellingborough Road
Rushden
Northamptonshire
NN10 9TB

Dated : 01.12.2025

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2025

	Note	Unrestricted Funds 2025 £	2024 £
Income and endowments from:			
Investments	2	324,815	302,525
Total income		**324,815**	**302,525**
Expenditure on:			
Charitable Activities	3	250,000	250,000
Other			
Investment Management Costs		36,112	33,679
Governance Costs	4	18,900	20,730
Total expenditure		**305,012**	**304,409**
Net income and net movement in funds before gains and losses on investments		**19,803**	**(1,884)**
Gains/(Losses) on investment assets			
Realised (losses)/gains		194,181	180,862
Unrealised gains/(losses)		(180,808)	159,525
Total Gains/(Losses) on investment assets		**13,373**	**340,387**
Net income and net movement in funds after gains and losses on investments		**33,176**	**338,503**
Total funds brought forward		7,456,654	7,118,151
Total funds carried forward		**7,489,830**	**7,456,654**

There were no recognised gains or losses for the current or prior year other than those included in the Statement of Financial Activities.
The Notes on pages 17 to 22 form part of these Accounts.

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

BALANCE SHEET

5TH APRIL 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Investments	5		7,205,433		7,205,455
CURRENT ASSETS					
Debtors	6	252,119		245,020	
Cash at bank and in hand		51,179		26,279	
		303,298		**271,299**	
CREDITORS: Amounts falling due within one year	7	18,900		20,100	
Net current assets			284,398		251,199
Net assets			**7,489,830**		**7,456,654**
FUNDS OF THE CHARITY					
Unrestricted funds	8		**7,489,830**		**7,456,654**

Approved by the Trustees on 21 November 2025.

		M.M. Tittle
		Lady Hutton
	TRUSTEES	Reverend J.A. Nickols
		S. Elsom

The Notes on pages 17 to 22 form part of these Accounts.

THE BENHAM CHARITABLE SETTLEMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5TH APRIL 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in) operating activities		(313,311)	(380,137)
Cash flows from investing activities:			
Interest and dividends	2	324,815	302,525
Proceeds from sale of investments		1,104,293	511,131
Purchase of investments		(1,090,899)	(422,548)
Net cash provided by investing activities		**338,209**	**391,108**
Change in cash and cash equivalents in the year		**24,899**	**10,971**
Cash and cash equivalent brought forward		26,279	15,309
Cash and cash equivalents carried forward		**51,179**	**26,280**

Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	51,179	26,280
	51,179	**26,280**

THE BENHAM CHARITABLE SETTLEMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5TH APRIL 2025

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM INVESTING ACTIVITY

	2025 £	2024 £
Net income/(expenditure) for the reporting period	33,176	338,503
Adjustments for:		
(Gains)/Losses on investment assets		
Realised losses/(gains)	(194,181)	(180,862)
Unrealised (gains)/losses	180,808	(159,525)
Interest and dividends	(324,815)	(302,525)
Decrease/(increase) in debtors	(7,099)	(75,428)
(Decrease)/increase in creditors	(1,200)	(300)
Net cash (used in) operating activities	**(313,311)**	**(380,137)**

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2025

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items considered material to the financial statements.

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Charities Act 2011 and "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 (FRS102) (effective 1 January 2019).

The 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 trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(b) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by our investment advisor of the dividend due.

(c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. All grants payable are made on an unconditional basis and are accrued once the recipient has been notified of the grant award.

(d) Irrecoverable VAT

Value added tax paid is not recoverable by the charity, and is shown separately in the analysis of management and administration costs.

(e) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(f) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are shown in the Statement of Financial Activities.

2. INCOME FROM INVESTMENTS

	2025 £	2024 £
Income from listed investments	312,923	295,820
Interest receivable on cash deposits	11,892	6,705
	324,815	**302,525**

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2025

3. DONATIONS TO BENEFICIARIES

Date issued	Detail	£
24/04/24	Ascot District Day Centre	3,000.00
24/04/24	Happy Days Childrens Charity	3,000.00
24/04/24	Northamptonshire Health Charity	3,000.00
24/04/24	PSP Association	3,000.00
24/04/24	Samaritans Northampton	3,000.00
24/04/24	The Filling Station Trust	15,000.00
24/04/24	The Willow Trust	3,000.00
24/04/24	Wildlife Trust BCN	3,000.00
16/05/24	Bibic	3,000.00
16/05/24	Cued Speech (Deaf Choices UK)	3,000.00
16/05/24	Meningitis Now	3,000.00
17/06/24	Crohns and Colitis UK	3,000.00
17/06/24	Delapré Abbey	5,000.00
17/06/24	Encompass (East Northants Services)	3,000.00
17/06/24	Oakfield Community (Easton Maudit)	3,000.00
17/06/24	St Peter's Church, Brackley	3,000.00
17/06/24	The Send (YWAM)	5,000.00
17/06/24	Wellbeing of Women	3,000.00
23/07/24	Ailsa's Aim	3,000.00
23/07/24	Broadmead Community Church	3,000.00
23/07/24	Little Angel Theatre	3,000.00
23/07/24	React	3,000.00
23/07/24	Serve	3,000.00
24/07/24	Mount Pleasant Baptist Church CAP Northants	3,000.00
22/08/24	Caring & Sharing Trust	3,000.00
22/08/24	Families United Network	3,000.00
22/08/24	Nasch	3,000.00
22/08/24	Nene Valley Care Trust	3,000.00
23/09/24	British Wireless For The Blind	3,000.00
23/09/24	RWRHS	5,000.00
23/09/24	Shine	3,000.00
23/09/24	St Mark's Church, Wellingborough	3,000.00
22/10/24	Lakeland Day Care Hospice	3,000.00
22/10/24	Northampton Hope Centre	3,000.00
22/10/24	Spencer Contact	3,000.00
22/10/24	The Matthew Trust	3,000.00
22/10/24	UCCF Christian Unions	3,000.00
21/11/24	Denis Burke Pension Fund	3,000.00
	Carried Forward	**132,000.00**

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2025

(continued)

	Brought forward	**132,000.00**
21/11/24	Muscular Dystrophy Support Centre	3,000.00
21/11/24	RABI	3,000.00
21/11/24	Roy Castle Lung Cancer	3,000.00
16/12/24	Stepping Stones DS	3,000.00
16/12/24	Sunningdale Hope Trust	3,000.00
20/01/25	Daventry Contact Voluntary Group	3,000.00
20/01/25	Deafblind UK	3,000.00
20/01/25	Disabled Sailors Association	3,000.00
20/01/25	Northampton PA Festival	1,000.00
20/01/25	The Respite Association	3,000.00
19/02/25	Ataloss	3,000.00
19/02/25	From Me to You	3,000.00
19/02/25	Holy Trinity Church Sunningdale	5,000.00
19/02/25	Immanuel Church Chichester	5,000.00
19/02/25	St James Church, Birdham	5,000.00
19/02/25	St Peter & St Paul Church, West Wittering	5,000.00
17/03/25	Changing Faces	3,000.00
17/03/25	Church of Christ the King	2,000.00
17/03/25	Living Paintings	3,000.00
17/03/25	Bara	3,000.00
17/03/25	NAYC	50,000.00
	Total	**250,000.00**

All grants paid were to institutions and no grants were paid to individuals.

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2025

(continued)

4. GOVERNANCE COSTS

	2025 £	2024 £
Accountancy and Bookkeeping	10,000	12,000
Auditor Charges	5,750	7,225
Irrecoverable VAT	3,150	1,505
	18,900	**20,730**

5. INVESTMENTS

	2025 £	2024 £
Market value at 6 April 2024	7,205,455	6,953,650
Additions at cost	1,090,899	422,548
Less : Disposals at opening book value	(910,113)	(330,267)
Net (losses)/gains on revaluation at 5 April 2025	(180,808)	159,525
Market Value at 5 April 2025	**7,205,433**	**7,205,455**
Cost as at 5 April 2025	**4,517,516**	**4,336,730**

Investments in individual entities held at 5 April 2025 which are over 5% of the portfolio by value are:

Astrazeneca Plc	676,040
HSBC Holdings Plc	432,098
Intermediate Capital Group Plc	396,036
Shell Plc	534,887

All the investments held by the charity are listed investments and are all traded in quoted public markets, primarily the London Stock Exchange.

The investments are carried at their fair value. The basis of fair value for listed investments at the year-end is equivalent to the quoted market price.

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2025

(continued)

6. DEBTORS

	2025 £	2024 £
Due from Stockbrokers	193,802	196,216
Dividends declared XD	58,317	48,804
	252,119	**245,020**

7. CREDITORS: Amounts due within one year

	2025 £	2024 £
Accruals	18,900	20,100
	18,900	**20,100**

8. MOVEMENT IN FUNDS

Current year	At 6th April 2024 £	Incoming resources £	Resources expended £	Gains and Losses £	At 5th April 2025 £
Unrestricted Funds					
General fund	7,456,654	324,815	(305,012)	13,373	7,489,830
Total Funds	**7,456,654**	**324,815**	**(305,012)**	**13,373**	**7,489,830**

Prior year	At 6th April 2023 £	Incoming resources £	Resources expended £	Gains and Losses £	At 5th April 2024 £
Unrestricted Funds					
General fund	7,118,151	302,525	(304,409)	340,387	7,456,654
Total Funds	**7,118,151**	**302,525**	**(304,409)**	**340,387**	**7,456,654**

9. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). No expenses were paid to the trustees in the year (2024: £nil).

During the year, the charity made a grant of £50,000 (2024: £50,000) to NAYC Charity (charity no. 803431). One of the charity's trustees, Rev. J A Nickols, is also a trustee of NAYC. The grant was made to further the charitable purposes of NAYC and was approved by the Board of Trustees in accordance with the charity's conflict of interest policy. The trustee concerned did not take part in the decision to make the grant.

The charity also made a grant of £15,000 (2024: £15,000) to The Filling Station Trust (charity no. 1131753). One of the charity's trustees, Rev. J A Nickols, is an employee of The Filling Station Trust. The grant was made to further the charitable purposes of The Filling Station Trust and was approved by the Board of Trustees in accordance with the charity's conflict of interest policy. The trustee concerned did not take part in the decision to make the grant.

There were no amounts outstanding at the year-end (2024: £Nil).

THE BENHAM CHARITABLE SETTLEMENT

England & Wales - Charity number 239371

Accounts

Charity No. 239371

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 5TH APRIL 2024

Deed of Trust by way of Charitable Settlement made 28th September 1964, established by the late Cedric and Hilda Benham.

Trustees

Mrs M.M. Tittle
Lady Hutton
Reverend J.A. Nickols
Mrs S. Elsom

The Trustees are empowered to appoint new or additional Trustees at their discretion. There were no changes in the Trustees during the year except as noted above.

Principal Address

Norfolk Cottage
1, Virginia Drive
Virginia Water
Surrey GU25 4RX

Auditors

Elsby & Co (Sywell) Limited
Statutory auditor
155 Wellingborough Road
Rushden
Northamptonshire NN10 9TB

Investment Advisers

Quilter Cheviot
Senator House
85 Queen Victoria Street
London EC4V 4AB

Bankers

Bank of Scotland
33 Old Broad Street
London BX2 1LB

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2024

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Statement of Financial Activities	**13**
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THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2024

The trustees present their report along with the financial statements of the charity for the year ended 5th April 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 16 and comply with the charity's trust deed, the Charities Act 2011 and 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 (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The object of the charity is to benefit charities and for diverse good causes. The trustees have absolute discretion in the choice of charitable institutions or charitable objects. The Trust Deed records the wish of the Settlors that if possible, and without fettering their discretion, the trustees should apply part of the Trust Fund and the income in support of "elderly persons in poor circumstances in Northampton".

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objectives by supporting registered charities working in many different fields - including charities involved in medicine, disability, elderly care, children and young people, the disadvantaged, overseas aid as well as conservation and wildlife, the arts and sport. The Trust also supports the Church of England, and the work of Christian mission throughout the world.

Special emphasis is placed upon those churches and charitable organisations within the County of Northamptonshire, where the Trust was founded by the late Cedric and Hilda Benham.

There have been no changes in these policies of the Charity since the last Report.

HOW OUR ACTIVITIES DELIVERED PUBLIC BENEFIT

The benefit of the Trust's work is the funding provided to a wide range of charitable institutions to enable them to work for the public benefit. Over the years, the Trust has made a series of substantial donations, now exceeding £2m, to the Northamptonshire Association of Youth Clubs. These donations were principally for the purchase of a freehold site at King's Park, Northampton, and then to facilitate the financing and construction of an Indoor Sports Arena there. This Indoor Centre is in strong demand at local, regional and national level and it has established a centre of excellence for sport, attempting to serve those young people who are most in need of such facilities. It is the Trustees' intention to give continued support to certain operations of the Northamptonshire Association of Youth Clubs, on a selected basis.

THE BENHAM CHARITABLE SETTLEMENT

GRANT MAKING POLICY

The Charity receives applications for Grants from many organisations and selects beneficiaries based on the charitable objectives of the applicants and the interest or involvement of members of the wider Benham family.

The trustees generally make distributions within the budgeted level of annual net income. The trustees review the level of forecast investment income and revise the level of planned distributions in the light of each review. However, at the discretion of the trustees, amounts above the level of annual net income may be distributed.

The Trust continues to support a large number of organisations but in light of increasing costs for beneficiaries is working to decrease the number of organisations supported whilst increasing the amount of the individual grant. 78 donations being made in 2023/24. The majority of grants were £2,000 and above, but grants of £5,000 or more were made to:-

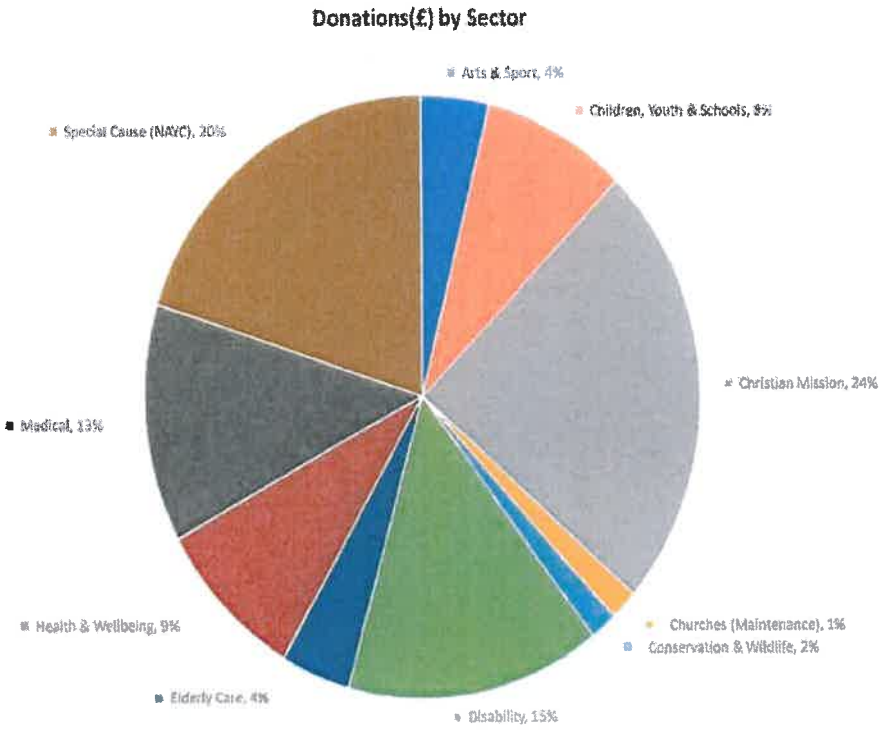
	2024	2023
	£	£
The Northamptonshire Association of Youth Clubs	50,000.00	50,000.00
Christians Against Poverty	-	5,000.00
The Filling Station Trust	15,000.00	10,000.00
Holy Trinity Church, Sunningdale	5,000.00	5,000.00
Immanuel Church, Chichester	5,000.00	5,000.00
The Lambeth Partnership	-	5,000.00
The Royal Windsor Rose & Horticultural Society	5,000.00	-
St James Church, Birdham	5,000.00	-
St Peter & St Paul, West Wittering	5,000.00	5,000.00
Wentworth Golf & Tennis Foundation	5,000.00	-
ZANE (Zimbabwe A National Emergency)	5,000.00	5,000.00

Donations for the year are analysed as follows between categories:

	2024 Number	2024 % (of total £)	2024 £	2023 £
Special Cause (N.A.Y.C.)	1	20.0%	50,000.00	50,000.00
Christian Mission	15	24.0%	60,000.00	37,000.00
Disability	16	14.8%	37,000.00	24,000.00
Medical Charities	14	12.8%	32,000.00	32,000.00
Health & Wellbeing	10	8.8%	22,000.00	-
Children, Youth & Schools	9	8.4%	21,000.00	18,000.00
Elderly Care	4	4.0%	10,000.00	14,000.00
Arts & Sport	5	4.0%	10,000.00	1,000.00
Churches (Maintenance)	2	1.6%	4,000.00	14,000.00
Conservation & Wildlife	2	1.6%	4,000.00	4,000.00
Good Causes (General)	0	0.0%	-	30,000.00
	78	**100%**	**250,000.00**	**224,000.00**

Recategorization of charities has been done to remove the Good Causes (General) category and a new category of Health & Wellbeing has been introduced to include charities that provide mental health services, respite care and other health and wellbeing related services.

THE BENHAM CHARITABLE SETTLEMENT



RISK MANAGEMENT

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage them.

The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

In view of the diverse nature of the aims of the charity no operational risk has been identified.

FINANCIAL REVIEW

The Trust's ability to make grants is entirely reliant on income and investment returns from its investment portfolio. Following the extreme reductions in the market values of investments in March and April 2020 and the reduction in dividends in that period there has subsequently been substantial recovery in values.

In the year 2023/24 the income of the Settlement was £302,525. Governance costs amounted to £20,730. Cash grants totalling £250,000 were made during the year. At 5th April 2024 the Settlement's investments, at market value, are stated at £7,205,455.

The Charity would be unable to function on such a low cost base without the voluntary administrative support and assistance it receives from the family of the Settlors.

THE BENHAM CHARITABLE SETTLEMENT

INVESTMENT POLICY AND PERFORMANCE

The Charity's investments are quoted on the London Stock Exchange and are managed by the Investment Adviser. The investment objective is to achieve a balance between capital growth and income which, over the long run, will endeavour to maintain the real value of the investments. This objective is to be achieved by investment in a balanced portfolio, which can include equities, fixed interest securities and cash, with a medium risk profile. To permit the trustees to review and monitor progress and results the Investment Adviser provides quarterly valuations, together with schedules showing all income received and an annual summary showing a full transaction history of all capital and income items. The trustees discuss these reports at their yearly meetings, at which time they consider if there is a need to revise the distribution budget or Investment Policy.

The trustees are empowered by the Trust Deed to invest the assets of the Trust at their absolute discretion, and no restrictions or limits apply. The trustees rely on the advice of the Investment Adviser in dealing in investments.

The extreme stock market volatility experienced and the continuing uncertainty regarding the stability of certain banks has made the management of investments especially difficult. However, the charity is a long-term investor and stock markets remain above levels seen in the mid-1980s and the trustees, on professional advice, remain of the view that a mixed portfolio of equities, bonds, and cash, weighted according to the appetite for investment risk, remains appropriate.

RESERVES POLICY

The Trustees aim to maintain reserves at a level sufficient for the income from investments to remain adequate in real terms to maintain the current level of donations. This policy permits flexibility in any year to allow larger levels of donations when the value of the investments has increased at a rate greater than inflation and the investment yield has continued at similar levels. The Trustees acknowledge the financial uncertainty caused by the stock market volatility of recent years and will review the reserves policy on a regular basis. At 5th April 2024 funds held totalled £7,456,654 and these funds are unrestricted. Free Reserves at 5th April 2024 were £26,279 (2023: £15,309).

PLANS FOR THE FUTURE

The Benham Charitable Settlement was established with the aim of providing charitable donations to a wide range of charitable organisations for the indefinite future. The charity does not raise funds or seek donations and relies on its investment returns. The trustees expect the operations of the charity to continue and there are no plans to change the operation or management of the charity.

THE BENHAM CHARITABLE SETTLEMENT

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Benham Charitable Settlement is an unincorporated trust, constituted under a trust deed dated 28th September 1964 and is a registered charity, number 239371. The Trust was established by an initial gift from Cedric Minett Benham and Hilda Margaret Benham, supplemented over the years by further substantial gifts to the charity and the legacy of the Benham Charitable Settlement is a lasting tribute to Mr and Mrs Benham. The Trust does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

Trustees are appointed by the board of trustees and serve for an indefinite term. The trustees meet formally once a year and meet informally whenever necessary to consider new grant applications. A review of activities undertaken in the previous period is carried out at every trustees' meeting. The day-to-day administration of the Charity is dealt with by the trustees. The trustees delegate to the Charity's professional advisers those matters within their areas of expertise.

The trustees examine the major risks which the charity faces at each meeting and confirm that systems have been established to minimise these risks.

New trustees are appointed by the existing trustees if a need or vacancy is identified by them on the basis of experience, empathy and knowledge of the charity, and the skills and composition of the trustee body and succession planning are kept under constant review. Prior to appointment the new trustee will be invited to attend several formal trustees' meetings as an observer.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy and withdraw from decisions should a conflict of interest arise.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis.

All trustees give of their time freely and no trustee remuneration was paid in the year. No trustee is reimbursed for expenses and there are no related party transactions.

TRUSTEES' RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity 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 charity and of its financial activities for the period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities SORP and with applicable accounting standards, 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charity (Accounts and Reports) Regulations 2008, the Charity (Accounts and Reports) Regulations and the Trust Deed of the Settlement. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BENHAM CHARITABLE SETTLEMENT

The Trustees confirm that:

so far as each trustee is aware, there is no relevant audit information of which the auditors are unaware; and

each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the trustees on 15 November 2024.

Independent Auditor's Report to The Trustees of The Benham Charitable Settlement

Opinion

We have audited the financial statements of The Benham Charitable Settlement for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Charity's affairs as at 5 April 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of 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 Charity 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 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.

Independent Auditor's Report to The Trustees of The Benham Charitable Settlement

(continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report or:
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 7], the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to The Trustees of The Benham Charitable Settlement

(continued)

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 , United Kingdom Generally Accepted Accounting Practice .

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and understatement of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing meeting minutes, regulatory correspondence substantive testing on the completeness of income, and payments made.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors

Independent Auditor's Report to The Trustees of The Benham Charitable Settlement

(continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters 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 anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Elsby and Co (Sywell) Limited
Statutory Auditors
155 Wellingborough Road
Rushden
Northamptonshire
NN10 9TB

Dated : 27/11/2024

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2024

	Note	Unrestricted Funds 2024 £	2023 £
Income and endowments from:			
Investments	2	302,525	286,628
Total income		**302,525**	**286,628**
Expenditure on:			
Charitable Activities	3	250,000	224,000
Other			
Investment Management Costs		33,679	34,209
Governance Costs	4	20,730	20,520
Total expenditure		**304,409**	**278,729**
Net income and net movement in funds before gains and losses on investments		**(1,884)**	**7,899**
Gains/(Losses) on investment assets			
Realised (losses)/gains		180,862	68,900
Unrealised gains/(losses)		159,525	(609,574)
Total Gains/(Losses) on investment assets		**340,387**	**(540,674)**
Net income and net movement in funds after gains and losses on investments		**338,503**	**(532,775)**
Total funds brought forward		7,118,151	7,650,926
Total funds carried forward		**7,456,654**	**7,118,151**

There were no recognised gains or losses for the current or prior year other than those included in the Statement of Financial Activities.
The Notes on pages 16 to 21 form part of these Accounts.

THE BENHAM CHARITABLE SETTLEMENT

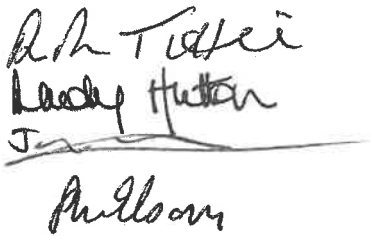
Registered Charity No. 239371

BALANCE SHEET

5TH APRIL 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Investments	5		7,205,455		6,953,650
CURRENT ASSETS					
Debtors	6	245,020		169,592	
Cash at bank and in hand		26,279		15,309	
		271,299		**184,901**	
CREDITORS: Amounts falling due within one year	7	20,100		20,400	
Net current assets			251,199		164,501
Net assets			**7,456,654**		**7,118,151**
FUNDS OF THE CHARITY					
Unrestricted funds			**7,456,654**		**7,118,151**

Approved by the Trustees on 15 November 2024.



) **TRUSTEES**

M.M. Tittle

Lady Hutton

Reverend J.A. Nickols

S. Elsom

The Notes on pages 16 to 21 form part of these Accounts.

THE BENHAM CHARITABLE SETTLEMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5TH APRIL 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in) operating activities		**(380,137)**	**(16,690)**
Cash flows from investing activities:			
Interest and dividends	2	302,525	286,628
Proceeds from sale of investments		511,131	385,991
Purchase of investments		(422,548)	(748,449)
Net cash provided by investing activities		**391,108**	**(75,830)**
Change in cash and cash equivalents in the year		**10,971**	**(92,520)**
Cash and cash equivalent brought forward		15,309	107,829
Cash and cash equivalents carried forward		**26,280**	**15,309**

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM INVESTING ACTIVITY

	2024 £	2023 £
Net income/(expenditure) for the reporting period	338,503	(532,775)
Adjustments for:		
(Gains)/Losses on investment assets		
Realised losses/(gains)	(180,862)	(68,900)
Unrealised (gains)/losses	(159,525)	609,574
Interest and dividends	(302,525)	(286,628)
Decrease/(increase) in debtors	(75,428)	261,539
(Decrease)/increase in creditors	(300)	500
Net cash (used in) operating activities	**(380,137)**	**(16,690)**

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2024

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items considered material to the financial statements.

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Charities Act 2011 and "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 (FRS102) (effective 1 January 2019).

The 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 trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2024-25, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(b) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by our investment advisor of the dividend due.

(c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. All grants payable are made on an unconditional basis and are accrued once the recipient has been notified of the grant award.

(d) Irrecoverable VAT

Value added tax paid is not recoverable by the charity, and is shown separately in the analysis of management and administration costs.

(e) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(f) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are shown in the Statement of Financial Activities.

2. INCOME FROM INVESTMENTS

	2024	2023
	£	£
Income from listed investments	295,820	282,904
Interest receivable on cash deposits	6,705	3,724
	302,525	**286,628**

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2024

3. DONATIONS TO BENEFICIARIES

Date issued	Detail	£
24/04/23	Ascot District Day Centre	2,000.00
24/04/23	Happy Days Childrens Charity	2,000.00
24/04/23	PSP Association	2,000.00
24/04/23	Samaritans Northampton	2,000.00
24/04/23	St Andrew's Church, Kettering	2,000.00
24/04/23	The Filling Station Trust	15,000.00
24/04/23	The Willow Trust	2,000.00
24/04/23	Wildlife Trust BCN	2,000.00
16/05/23	Bibles For Children	2,000.00
16/05/23	Cued Speech	2,000.00
16/05/23	Meningitis Now	2,000.00
16/05/23	Rainbow Trust	2,000.00
19/06/23	Bibic	2,000.00
19/06/23	Crohns and Colitis UK	2,000.00
19/06/23	Stand Out Northants	2,000.00
19/06/23	Wellbeing of Women	2,000.00
24/07/23	Little Angel Theatre	2,000.00
24/07/23	Nasch	2,000.00
24/07/23	React	2,000.00
24/07/23	SAIL	2,000.00
24/07/23	Serve	2,000.00
16/08/23	British Wireless For The Blind	2,000.00
16/08/23	Church Homeless Trust	2,000.00
16/08/23	RABI	2,000.00
16/08/23	Rothersthorpe PCC	2,000.00
16/08/23	Stroke Association	2,000.00
16/08/23	TNA UK	2,000.00
11/09/23	Break	2,000.00
11/09/23	British Liver Trust	2,000.00
11/09/23	Caring & Sharing Trust	2,000.00
11/09/23	Country Trust	2,000.00
11/09/23	Lakeland Day Care Hospice	2,000.00
11/09/23	Nene Valley Care Trust	2,000.00
11/09/23	RWRHS	5,000.00
11/09/23	Zoe Zambia	2,000.00
12/10/23	Families United Network	2,000.00
12/10/23	Parish Nursing Ministries UK	2,000.00
12/10/23	Roy Castle Lung Cancer	2,000.00
12/10/23	Spencer Contact	2,000.00
12/10/23	Spinal Muscular Atrophy UK	2,000.00
12/10/23	The Matthew Trust	2,000.00
12/10/23	UCCF Christian Unions	2,000.00
	Carried Forward	**100,000.00**

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2024

(continued)

	Brought Forward	100,000.00
14/11/23	Cystic Fibrosis Trust	2,000.00
14/11/23	Denis Burke Pension Fund	2,000.00
14/11/23	Designability	2,000.00
14/11/23	Jubilee Sailing Trust	2,000.00
14/11/23	Muscular Dystrophy Support Centre	2,000.00
14/11/23	Northampton Hope Centre	2,000.00
14/11/23	Thames Hospice	2,000.00
12/12/23	Dressability	2,000.00
12/12/23	Joss Searchlight	2,000.00
12/12/23	Sunningdale Hope Trust	3,000.00
12/12/23	The Change Foundation	2,000.00
12/12/23	The Manna House Trust	2,000.00
12/12/23	Wentworth Golf & Tennis Foundation	5,000.00
24/01/24	Daventry Contact Voluntary Group	2,000.00
24/01/24	Favell Day Services Northants	2,000.00
24/01/24	Northampton PA Festival	1,000.00
24/01/24	ZANE	5,000.00
12/02/24	Ataloss	2,000.00
12/02/24	From Me To You	2,000.00
12/02/24	Holy Trinity Church Sunningdale	5,000.00
12/02/24	Immanuel Church Chichester	5,000.00
12/02/24	NAYC	50,000.00
12/02/24	St James Church, Birdham	5,000.00
12/02/24	St Peter & St Paul Church, West Wittering	5,000.00
20/03/24	British Heart Foundation	3,000.00
20/03/24	Changing Faces	3,000.00
20/03/24	Deafblind UK	3,000.00
20/03/24	Demand	3,000.00
20/03/24	Disabled Sailors Association	3,000.00
20/03/24	Katharine House Hospice	3,000.00
20/03/24	Living Paintings	3,000.00
20/03/24	Nara	3,000.00
20/03/24	Ovarian Cancer Action	3,000.00
20/03/24	The Respite Association	3,000.00
20/03/24	Voluntary Impact	3,000.00
20/03/24	Waverley Abbey Trust	3,000.00
		250,000.00

All grants paid were to institutions and no grants were paid to individuals.

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2024

(continued)

4. GOVERNANCE COSTS

	2024 £	2023 £
Accountancy and Bookkeeping	12,000	12,000
Auditor Charges	7,225	7,100
Irrecoverable VAT	1,505	1,420
	20,730	**20,520**

5. INVESTMENTS

	2024 £	2023 £
Market value at 6 April 2023	6,953,650	7,131,866
Additions at cost	422,548	748,449
Less : Disposals at opening book value	(330,267)	(317,091)
Net (losses)/gains on revaluation at 5 April 2024	159,525	(609,574)
Market Value at 5 April 2024	**7,205,455**	**6,953,650**
Cost as at 5 April 2024	**4,336,730**	**4,244,450**

Investments in individual entities held at 5 April 2024 which are over 5% of the portfolio by value are:

Astrazeneca Plc	664,281
Intermediate Capital Group Plc	481,728
Shell Plc	599,229

All the investments held by the charity are listed investments and are all traded in quoted public markets, primarily the London Stock Exchange.

The investments are carried at their fair value. The basis of fair value for listed investments at the year-end is equivalent to the quoted market price.

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2024

(continued)

6. DEBTORS

	2024	2023
	£	£
Due from Stockbrokers	196,216	126,823
Dividends declared XD	48,804	42,769
	245,020	**169,592**

7. CREDITORS: Amounts due within one year

	2024	2023
	£	£
Accruals	20,100	20,400
	20,100	**20,400**

8. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil). No expenses were paid to the trustees in the year (2023: £nil).

There have been no related party transactions in either the current or prior year.

THE BENHAM CHARITABLE SETTLEMENT

England & Wales - Charity number 239371

Accounts

Charity No. 239371

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 5TH APRIL 2023

Deed of Trust by way of Charitable Settlement made 28th September 1964, established by the late Cedric and Hilda Benham.

Trustees

Mrs M.M. Tittle
Lady Hutton
Reverend J.A. Nickols
Mrs S. Elsom

The Trustees are empowered to appoint new or additional Trustees at their discretion. There were no changes in the Trustees during the year except as noted above.

Principal Address

Norfolk Cottage
1, Virginia Drive
Virginia Water
Surrey GU25 4RX

Solicitors

Rooks Rider
Challoner House
19 Clerkenwell Close
London EC1R 0RR

Auditors

Prager Metis LLP
5A Bear Lane
Southwark
London SE1 0UH

Investment Advisers

Quilter Cheviot
One Kingsway
London WC2B 6AN

Bankers

Bank of Scotland
33 Old Broad Street
London BX2 1LB

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2023

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THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2023

The trustees present their report along with the financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 16 and comply with the charity's trust deed, the Charities Act 2011 and 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 (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The object of the charity is to benefit charities and for diverse good causes. The trustees have absolute discretion in the choice of charitable institutions or charitable objects. The Trust Deed records the wish of the Settlors that if possible and without fettering their discretion, the trustees should apply part of the Trust Fund and the income in support of "elderly persons in poor circumstances in Northampton".

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objectives by supporting registered charities working in many different fields - including charities involved in medical research, disability and handicap, the elderly, children and young people, the disadvantaged, overseas aid, missions to seamen, the welfare of ex-servicemen, wild life, the environment and the arts. The Trust also supports the Church of England, and the work of Christian mission throughout the world.

Special emphasis is placed upon those churches and charitable organisations within the County of Northamptonshire, where the Trust was founded by the late Cedric and Hilda Benham.

There have been no changes in these policies of the Charity since the last Report.

HOW OUR ACTIVITIES DELIVERED PUBLIC BENEFIT

The benefit of the Trust's work is the funding provided to a wide range of charitable institutions to enable them to work for the public benefit. In particular, in recent years the Trust has made a series of substantial donations, now exceeding £2m, to the Northamptonshire Association of Youth Clubs. These donations were principally for the purchase of a freehold site at King's Park, Northampton, and then to facilitate the financing and construction of an Indoor Sports Arena there. This Indoor Centre is in strong demand at local, regional and national level and it has established a centre of excellence for sport and the performing arts, attempting to serve those young people who are most in need of such facilities. It is the Trustees' intention to give continued support to certain operations of the Northamptonshire Association of Youth Clubs, on a selected basis.

GRANT MAKING POLICY

The Charity receives applications for Grants from many organisations and selects those beneficiaries most closely aligned with its charitable objectives to which to make donations.

In view of the decline in investment returns in recent years, and the significant unrealised investment gains in the same period, the trustees had decided to distribute an annual amount in excess of net annual income. The trustees have now reviewed this policy and feel it more appropriate to keep distributions within the budgeted level of annual net income. The trustees review the level of forecast investment income at each meeting, and revise the level of planned distributions in the light of each review.

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2023

The Trust continues its policy of supporting a large number of organisations, with 76 donations being made in 2022/23. The majority of grants were £2,000 and above, but grants of £5,000 or more were made to:-

	2023 £	2022 £
Northamptonshire Association of Youth Clubs	50,000.00	45,000.00
ZANE (Zimbabwe A National Emergency)	5,000.00	5,000.00
Christians Against Poverty	5,000.00	5,000.00
Lambeth Partnership	5,000.00	5,000.00
British Red Cross (Ukraine)	-	5,000.00
St Peter & St Paul, West Wittering	5,000.00	-
Holy Trinity Church Sunningdale	5,000.00	-
Immanuel Church, Chichester	5,000.00	-
The Filling Station Trust	10,000.00	-

Donations for the year are analysed as follows between categories:

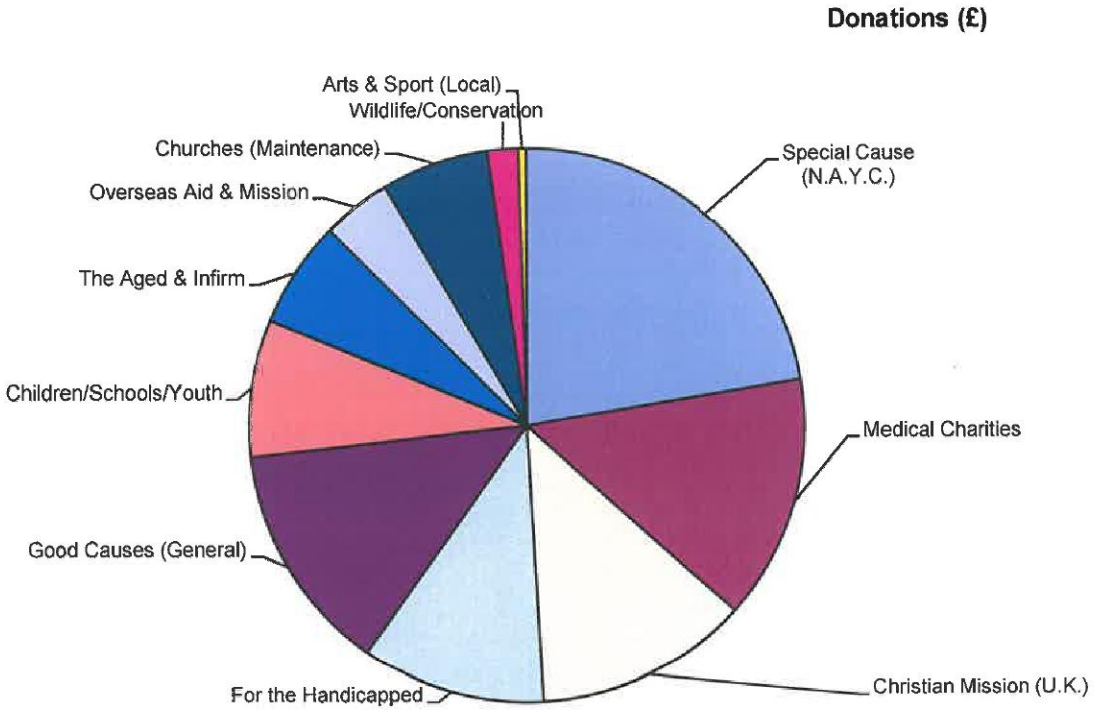
	2023 Number	Donations 2023 % (of total £)	2023 £	2022 £
Special Cause (N.A.Y.C.)	1	22.32%	50,000.00	45,000.00
Medical Charities	16	14.29%	32,000.00	36,000.00
Christian Mission (U.K.)	7	12.50%	28,000.00	16,000.00
For the Handicapped	12	10.71%	24,000.00	26,000.00
Good Causes (General)	13	13.39%	30,000.00	24,500.00
Children/Schools/Youth	9	8.04%	18,000.00	19,000.00
The Aged & Infirm	7	6.25%	14,000.00	18,000.00
Overseas Aid & Mission	3	4.02%	9,000.00	15,000.00
Churches (Maintenance)	5	6.24%	14,000.00	2,000.00
Wildlife/Conservation	2	1.79%	4,000.00	2,000.00
Arts & Sport (Local)	1	0.45%	1,000.00	1,000.00
	76	**100.00%**	**224,000.00**	**204,500.00**

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2023



RISK MANAGEMENT

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

In view of the diverse nature of the aims of the charity no operational risk has been identified.

FINANCIAL REVIEW

The Trust's ability to make grants is entirely reliant on income and investment returns from its investment portfolio. The Trust has reported a negative return of £532,775 in the year as a result of losses on investment assets of £540,674 deducted from the net retained income generated by the fund.

In the year 2022/23 the income of the Settlement was £286,628. Governance costs amounted to £20,520. Cash grants totalling £224,000 were made during the year. At 5th April 2023 the Settlement's investments, at market value, are stated at £6,953,650.

The Charity would be unable to function on such a low cost base without the voluntary administrative support and assistance it receives from the family of the Settlors.

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2023

INVESTMENT POLICY AND PERFORMANCE

The Charity's investments are quoted on the London Stock Exchange and are managed by the Investment Adviser. The investment objective is to achieve a balance between capital growth and income which, over the long run, will endeavour to maintain the real value of the investments. This objective is to be achieved by investment in a balanced portfolio, which can include equities, fixed interest securities and cash, with a medium risk profile. To permit the trustees to review and monitor progress and results the Investment Adviser provides quarterly valuations, together with schedules showing all income received and an annual summary showing a full transaction history of all capital and income items. The trustees discuss these reports at their twice yearly meetings, at which time they consider if there is a need to revise the distribution budget or Investment Policy.

The trustees are empowered by the Trust Deed to invest the assets of the Trust at their absolute discretion, and no restrictions or limits apply. The trustees rely on the advice of the Investment Adviser in dealing in investments.

The extreme stock market volatility experienced and the continuing uncertainty regarding the stability of certain banks has made the management of investments especially difficult. However the charity is a long-term investor and stock markets remain above levels seen in the mid 1980s and the trustees, on professional advice, remain of the view that a mixed portfolio of equities, bonds, and cash, weighted according to the appetite for investment risk, remains appropriate.

The total return on all investments for 2022/23 was -3.8% (2021/22: 14.4%). This compares with the MSCI UK Large and Medium Companies benchmark total return of 1.9% and the MSCI UK Large Companies benchmark total return of 4.9%.

RESERVES POLICY

The Trustees aim to maintain reserves at a level sufficient for the income from investments to remain adequate in real terms to maintain the current level of donations. This policy permits flexibility in any year to allow larger levels of donations when the value of the investments has increased at a rate greater than inflation and the investment yield has continued at similar levels. The Trustees acknowledge the financial uncertainty caused by the stock market volatility of recent years and will review the reserves policy on a regular basis. At 5th April 2023 funds held totalled £7,118,151 and these funds are unrestricted.

PLANS FOR THE FUTURE

The Benham Charitable Settlement was established with the aim of providing charitable donations to a wide range of charitable organisations for the indefinite future. The charity does not raise funds or seek donations, and relies on its investment returns. The trustees expect the operations of the charity to continue and there are no plans to change the operation or management of the charity.

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Benham Charitable Settlement is an unincorporated trust, constituted under a trust deed dated 28th September 1964 and is a registered charity, number 239371. The Trust was established by an initial gift from Cedric Minett Benham and Hilda Margaret Benham, supplemented over the years by further substantial gifts to the charity and the legacy of the Benham Charitable Settlement is a lasting tribute to Mr and Mrs Benham. The Trust does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

Trustees are appointed by the board of trustees and serve for an indefinite term. The trustees meet formally twice a year and informally meet whenever necessary to consider new grant applications. A review of activities undertaken in the previous period is carried out at every trustees' meeting. The day to day administration of the Charity is dealt with by the trustees. The trustees delegate to the Charity's professional advisers those matters within their areas of expertise.

The trustees examine the major risks which the charity faces at each meeting and confirm that systems have been established to minimise these risks.

New trustees are appointed by the existing trustees if a need or vacancy is identified by them on the basis of experience, empathy and knowledge of the charity, and the skills and composition of the trustee body and succession planning are kept under constant review. Prior to appointment the new trustee will be invited to attend several formal trustees' meetings as an observer.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions should a conflict of interest arise.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

All trustees give of their time freely and no trustee remuneration was paid in the year. No trustee is reimbursed for expenses and there are no related party transactions.

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2023

TRUSTEES' RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity 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 charity and of its financial activities for the period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities SORP and with applicable accounting standards, 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charity (Accounts and Reports) Regulations 2008, the Charity (Accounts and Reports) Regulations and the Trust Deed of the Settlement. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the auditors are unaware; and
- each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the trustees on 17 November 2023 and signed on their behalf by:

M.M. Tittle

TRUSTEE

Independent Auditor's Report to The Trustees of The Benham Charitable Settlement

Opinion

We have audited the financial statements of The Benham Charitable Settlement for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Charity's affairs as at 5 April 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of 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 Charity 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 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.

Independent Auditor's Report to The Trustees of The Benham Charitable Settlement

(continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report or:
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 8], the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to The Trustees of The Benham Charitable Settlement

(continued)

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- Through consultation with management we obtained an understanding of the laws and regulations that could reasonably be expected to have a material effect on the financial statements.

- The outcome of these enquiries and the relevant laws and regulations were communicated throughout our team as well as consideration during team briefing on how fraud may occur in the charity.

- We identified the laws and regulations to have a direct effect on the financial statements as being the UK financial reporting standards, Charities Act, Employment Law, General Data Protection Regulations (GDPR). There were no additional fundamental laws and regulations identified related to the operating aspects of the business that may have a material effect on the financial statements.

- Audit procedures undertaken in response to the potential risks relating to irregularities comprised of: inquiries with management as to whether the charity complies with such laws and regulations, a review of board minutes and a review of the grant application and approval process.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK). A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Independent Auditor's Report to The Trustees of The Benham Charitable Settlement

(continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters 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 anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Boomla (Senior Statutory Auditor)
Prager Metis LLP
5A Bear Lane
Southwark
London
SE1 0UH

Dated : November 2023

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2023

	Note	Unrestricted Funds 2023 £	2022 £
Income and endowments from:			
Investments	2	286,628	304,868
Total income		**286,628**	**304,868**
Expenditure on:			
Charitable Activities	3	224,000	204,500
Other			
Investment Management Costs		34,209	34,313
Governance Costs	4	20,520	20,020
Total expenditure		**278,729**	**258,833**
Net income and net movement in funds before gains and losses on investments		**7,899**	**46,035**
Gains/(Losses) on investment assets			
Realised (losses)/gains		68,900	58,993
Unrealised gains/(losses)		(609,574)	647,338
Total Gains/(Losses) on investment assets		**(540,674)**	**706,331**
Net income and net movement in funds after gains and losses on investments		**(532,775)**	**752,366**
Total funds brought forward		7,650,926	6,898,560
Total funds carried forward		**7,118,151**	**7,650,926**

There were no recognised gains or losses for the current or prior year other than those included in the Statement of Financial Activities.
The Notes on pages 16 to 21 form part of these Accounts.

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

BALANCE SHEET

5TH APRIL 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Investments	5		6,953,650		7,131,866
CURRENT ASSETS					
Debtors	6	169,592		431,131	
Cash at bank and in hand		15,309		107,829	
		184,901		**538,960**	
CREDITORS: Amounts falling due within one year	7	20,400		19,900	
Net current assets			164,501		519,060
Net assets			**7,118,151**		**7,650,926**
FUNDS OF THE CHARITY					
Unrestricted funds			**7,118,151**		**7,650,926**

Approved by the Trustees on 17 November 2023.

R R Tittle
Lady Hutton
James Nickols
Sullsom

) **TRUSTEES**

M.M. Tittle
Lady Hutton
Reverend J.A. Nickols
S. Elsom

The Notes on pages 16 to 21 form part of these Accounts.

THE BENHAM CHARITABLE SETTLEMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5TH APRIL 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in) operating activities		**(16,690)**	**(223,671)**
Cash flows from investing activities:			
Interest and dividends	2	286,628	304,868
Proceeds from sale of investments		385,991	594,516
Purchase of investments		(748,449)	(588,733)
Net cash provided by investing activities		**(75,830)**	**310,651**
Change in cash and cash equivalents in the year		**(92,520)**	**86,980**
Cash and cash equivalent brought forward		107,829	20,849
Cash and cash equivalents carried forward		**15,309**	**107,829**

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM INVESTING ACTIVITY

	2023 £	2022 £
Net income/(expenditure) for the reporting period	(532,775)	752,366
Adjustments for:		
(Gains)/Losses on investment assets		
Realised losses/(gains)	(68,900)	(58,993)
Unrealised (gains)/losses	609,574	(647,338)
Interest and dividends	(286,628)	(304,868)
Decrease/(increase) in debtors	261,539	34,662
(Decrease)/increase in creditors	500	500
Net cash (used in) operating activities	**(16,690)**	**(223,671)**

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2023

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items considered material to the financial statements.

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Charities Act 2011 and "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 (FRS102) (effective 1 January 2019).

The 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 trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2022-23, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(b) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by our investment advisor of the dividend due.

(c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. All grants payable are made on an unconditional basis and are accrued once the recipient has been notified of the grant award.

(d) Irrecoverable VAT

Value added tax paid is not recoverable by the charity, and is shown separately in the analysis of management and administration costs.

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2023

(e) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(f) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are shown in the Statement of Financial Activities.

2. INCOME FROM INVESTMENTS

	2023	2022
	£	£
Income from listed investments	282,904	304,868
Interest receivable on cash deposits	3,724	-
	286,628	**304,868**

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2023

3. DONATIONS TO BENEFICIARIES

		£
10/04/2022	SENSE	2,000.00
10/04/2022	Happy Days	2,000.00
10/04/2022	The Wildlife Trusts	2,000.00
10/04/2022	Nene Valley Care Trust	2,000.00
10/04/2022	The Willow Trust	2,000.00
10/04/2022	Cued Speech Association	2,000.00
10/04/2022	St Mary's Church, Blakesley	1,000.00
10/04/2022	Jubilee Sailing Trust	2,000.00
10/04/2022	MIND	2,000.00
10/05/2022	Samaritans	2,000.00
10/05/2022	Traidcraft Exchange	2,000.00
10/05/2022	Rainbow Trust	2,000.00
10/05/2022	BIBIC (Brain Injured Children)	2,000.00
10/05/2022	Bibles for Children	2,000.00
10/05/2022	The Filling Station Trust	10,000.00
10/06/2022	Serve	2,000.00
10/06/2022	Motor Neurone Disease Association	2,000.00
10/06/2022	Boxes of Basics	2,000.00
10/07/2022	Wheelpower	2,000.00
10/07/2022	Lakelands Day Care Hospice	2,000.00
10/07/2022	Mitchell's Miracles	2,000.00
10/07/2022	British Wireless for the Blind	2,000.00
10/07/2022	Living Paintings Trust	2,000.00
10/07/2022	The Country Trust	2,000.00
10/07/2022	Parish Nursing Ministries UK	2,000.00
10/08/2022	Oakfield	2,000.00
10/08/2022	BREAK (Childrens' Holidays)	2,000.00
10/08/2022	Willen Hospice	2,000.00
10/08/2022	Zoe Zambia	2,000.00
10/08/2022	Crohns & Colitis UK	2,000.00
10/08/2022	React	2,000.00
10/08/2022	WOW Wellbeing of Women	2,000.00
10/08/2022	The Stroke Association	2,000.00
10/09/2022	Roy Castle Lung Cancer Foundation	2,000.00
10/09/2022	St Andrew's Church, Wanborough	1,000.00
10/09/2022	Spinal Muscular Atrophy UK	2,000.00
10/09/2022	Shine	2,000.00
10/09/2022	National Kidney Federation	2,000.00
10/09/2022	British Liver Trust	2,000.00
10/10/2022	MS Therapy Centre	2,000.00
10/10/2022	Church Army	2,000.00
	Carried Forward	**88,000.00**

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2023

(continued)

		£
	Brought Forward	88,000.00
10/10/2022	UCCF Christian Unions	2,000.00
10/10/2022	The Matthew Trust	2,000.00
10/10/2022	Spencer Contact	2,000.00
10/10/2022	Families United Network	2,000.00
10/10/2022	Holy Trinity Church (Denis Burke Pension Fund)	2,000.00
10/11/2022	Royal British Legion	2,000.00
10/11/2022	Designability	2,000.00
10/11/2022	Versus Arthritis	2,000.00
10/11/2022	Changing Faces	2,000.00
10/11/2022	Caring & Sharing Trust	2,000.00
10/11/2022	Soundabout	2,000.00
10/12/2022	Abington Avenue URC	2,000.00
10/12/2022	Cystic Fibrosis Trust	2,000.00
10/12/2022	Bowel Cancer UK	2,000.00
10/12/2022	Sunningdale Hope Trust	3,000.00
10/01/2023	Christians Against Poverty	5,000.00
10/01/2023	ZANE (Zimbabwe A National Emergency)	5,000.00
10/01/2023	Northamptonshire Health Charity	2,000.00
10/01/2023	Cransley Hospice	2,000.00
10/01/2023	Huntington's Disease Association	2,000.00
10/01/2023	Northampton Festival of the Performing Arts	1,000.00
10/01/2023	Daventry Contact	2,000.00
10/01/2023	Encompass	2,000.00
10/02/2023	Northamptonshire Association of Youth Clubs	50,000.00
10/02/2023	Ataloss	2,000.00
10/02/2023	NARA	2,000.00
10/02/2023	Lambeth Partnership	5,000.00
10/02/2023	Immanuel Church, Chichester	5,000.00
10/03/2023	Holy Trinity Church Sunningdale	5,000.00
10/03/2023	St Peter & St Paul, West Wittering	5,000.00
10/03/2023	Deafblind UK	2,000.00
10/03/2023	Voluntary Impact Northamptonshire	2,000.00
10/03/2023	The Respite Association	2,000.00
10/03/2023	Ovarian Cancer Action	2,000.00
10/03/2023	St Peter's Church, Brackley	2,000.00
		224,000.00

All grants paid were to institutions and no grants were paid to individuals.

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2023

(continued)

4. GOVERNANCE COSTS

	2023	2022
	£	£
Accountancy and Bookkeeping	12,000	11,500
Auditor Charges	7,100	7,100
Bank charges	-	-
Irrecoverable VAT	1,420	1,420
	20,520	**20,020**

5. INVESTMENTS

Market value at 6 April 2022	7,131,866	6,431,318
Additions at cost	748,449	588,733
Less : Disposals at opening book value	(317,091)	(535,523)
Net (losses)/gains on revaluation at 5 April 2023	(609,574)	647,338
Market Value at 5 April 2023	**6,953,650**	**7,131,866**
Cost as at 5 April 2023	**4,244,450**	**3,813,092**

Investments in individual entities held at 5 April 2023 which are over 5% of the portfolio by value are:

Astrazeneca Plc	660,858
Shell Plc	509,345
Diageo Plc	366,900

All the investments held by the charity are listed investments and are all traded in quoted public markets, primarily the London Stock Exchange.

The investments are carried at their fair value. The basis of fair value for listed investments at the year-end is equivalent to the quoted market price.

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2023

(continued

6. DEBTORS

	2023	2022
	£	£
Due from Stockbrokers	126,823	383,309
Dividends declared XD	42,769	47,822
	169,592	**431,131**

7. CREDITORS: Amounts due within one year

Accruals	20,400	19,900
	20,400	**19,900**

8. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil). No expenses were paid to the trustees in the year (2021: £nil).

There have been no related party transactions in either the current or prior year.

THE BENHAM CHARITABLE SETTLEMENT

England & Wales - Charity number 239371

Accounts

Charity No. 239371

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 5TH APRIL 2022

Deed of Trust by way of Charitable Settlement made 28th September 1964, established by the late Cedric and Hilda Benham.

Trustees

Mrs M.M. Tittle
Lady Hutton
Reverend J.A. Nickols
Mrs S. Elsom

The Trustees are empowered to appoint new or additional Trustees at their discretion. There were no changes in the Trustees during the year except as noted above.

Principal Address

Norfolk Cottage
1, Virginia Drive
Virginia Water
Surrey GU25 4RX

Solicitors

Rooks Rider
Challoner House
19 Clerkenwell Close
London EC1R 0RR

Auditors

Prager Metis LLP
5A Bear Lane
Southwark
London SE1 0UH

Investment Advisers

Quilter Cheviot
One Kingsway
London WC2B 6AN

Bankers

Bank of Scotland
33 Old Broad Street
London BX2 1LB

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2022

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THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2022

The trustees present their report along with the financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 16 and comply with the charity's trust deed, the Charities Act 2011 and 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 (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The object of the charity is to benefit charities and for diverse good causes. The trustees have absolute discretion in the choice of charitable institutions or charitable objects. The Trust Deed records the wish of the Settlors that if possible and without fettering their discretion, the trustees should apply part of the Trust Fund and the income in support of "elderly persons in poor circumstances in Northampton".

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objectives by supporting registered charities working in many different fields - including charities involved in medical research, disability and handicap, the elderly, children and young people, the disadvantaged, overseas aid, missions to seamen, the welfare of ex-servicemen, wild life, the environment and the arts. The Trust also supports the Church of England, and the work of Christian mission throughout the world.

Special emphasis is placed upon those churches and charitable organisations within the County of Northamptonshire, where the Trust was founded by the late Cedric and Hilda Benham.

There have been no changes in these policies of the Charity since the last Report.

HOW OUR ACTIVITIES DELIVERED PUBLIC BENEFIT

The benefit of the Trust's work is the funding provided to a wide range of charitable institutions to enable them to work for the public benefit. In particular, in recent years the Trust has made a series of substantial donations, now exceeding £2m, to the Northamptonshire Association of Youth Clubs. These donations were principally for the purchase of a freehold site at King's Park, Northampton, and then to facilitate the financing and construction of an Indoor Sports Arena there. This Indoor Centre is in strong demand at local, regional and national level and it has established a centre of excellence for sport and the performing arts, attempting to serve those young people who are most in need of such facilities. It is the Trustees' intention to give continued support to certain operations of the Northamptonshire Association of Youth Clubs, on a selected basis.

GRANT MAKING POLICY

The Charity receives applications for Grants from many organisations and selects those beneficiaries most closely aligned with its charitable objectives to which to make donations.

In view of the decline in investment returns in recent years, and the significant unrealised investment gains in the same period, the trustees had decided to distribute an annual amount in excess of net annual income. The trustees have now reviewed this policy and feel it more appropriate to keep distributions within the budgeted level of annual net income. The trustees review the level of forecast investment income at each meeting, and revise the level of planned distributions in the light of each review.

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2022

The Trust continues its policy of supporting a large number of organisations, with 76 donations being made in 2021/22. The majority of grants were £2,000 and above, but grants of £5,000 or more were made to:-

	2022 £	2021 £
Northamptonshire Association of Youth Clubs	45,000.00	45,000.00
ZANE (Zimbabwe A National Emergency)	5,000.00	5,000.00
Christians Against Poverty	5,000.00	5,000.00
Lambeth Partnership	5,000.00	5,000.00
British Red Cross (Ukraine))	5,000.00	-
St Peter & St Paul, West Wittering	-	5,000.00
Sunningdale Hope Trust	-	3,000.00

Donations for the year are analysed as follows between categories:

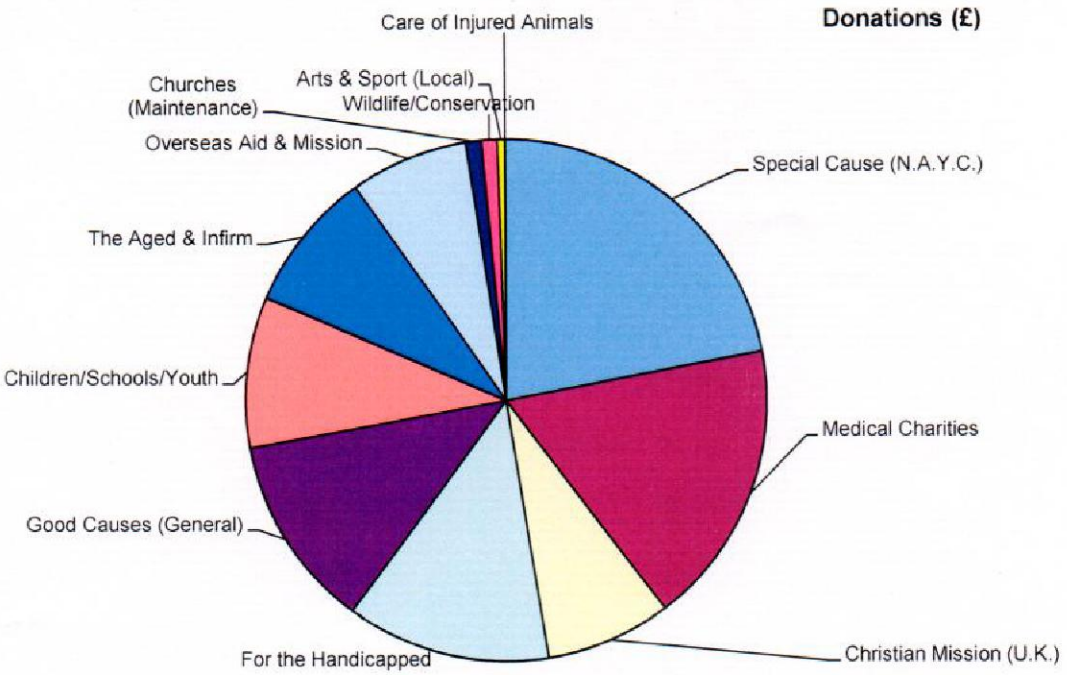
	2022 Number	ions 2022 t tal £)	2022 £	2021 £
S ia C u A		22.00%	45,000.00	
Medical Charities	18	1 . 0%	36,000.00	18,000.00
Ch stian Missio (U.K.)	5	7.82%	16,000.00	25,000.00
For the Handicapped	13	12.71%	26,000.00	23,000.00
Good Causes (General)	12	11.98%	24,500.00	24,000.00
Children/Schools/Youth	10	9.29%	19,000.00	12,000.00
The Aged & Infirm	9	8.80%	18,000.00	11,000.00
Overseas Aid & Mission	5	7.33%	15,000.00	8,000.00
Churches (Maintenance)	1	1.00%	2,000.00	9,000.00
Wildlife/Conservation	1	0.98%	2,000.00	3,000.00
Arts & Sport (Local)	1	0.49%	1,000.00	-
Care of Injured Animals	0	0.00%	-	-
	76	**100.00%**	**204,500.00**	**178,000.00**

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2022



RISK MANAGEMENT

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

In view of the diverse nature of the aims of the charity no operational risk has been identified.

FINANCIAL REVIEW

The Trust's ability to make grants is entirely reliant on income and investment returns from its investment portfolio. Following the extreme reductions in the market values of investments in March and April 2020 and the reduction in dividends in that period there was a substantial recovery in values in 2020/21 which continued in the current period, and the Trust has reported a positive return of £752,366 in the year as a result of capital gains of £706,331 added to the net retained income generated by the fund.

In the year 2021/22 the income of the Settlement was £304,868. Governance costs amounted to £20,020. Cash grants totalling £204,500 were made during the year. At 5th April 2022 the Settlement's investments, at market value, are stated at £7,131,866.

The Charity would be unable to function on such a low cost base without the voluntary administrative support and assistance it receives from the family of the Settlors.

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2022

INVESTMENT POLICY AND PERFORMANCE

The Charity's investments are quoted on the London Stock Exchange and are managed by the Investment Adviser. The investment objective is to achieve a balance between capital growth and income which, over the long run, will endeavour to maintain the real value of the investments. This objective is to be achieved by investment in a balanced portfolio, which can include equities, fixed interest securities and cash, with a medium risk profile. To permit the trustees to review and monitor progress and results the Investment Adviser provides quarterly valuations, together with schedules showing all income received and an annual summary showing a full transaction history of all capital and income items. The trustees discuss these reports at their twice yearly meetings, at which time they consider if there is a need to revise the distribution budget or Investment Policy.

The trustees are empowered by the Trust Deed to invest the assets of the Trust at their absolute discretion, and no restrictions or limits apply. The trustees rely on the advice of the Investment Adviser in dealing in investments.

The extreme stock market volatility experienced and the continuing uncertainty regarding the stability of certain banks has made the management of investments especially difficult. However the charity is a long-term investor and stock markets remain above levels seen in the mid 1980s and the trustees, on professional advice, remain of the view that a mixed portfolio of equities, bonds, and cash, weighted according to the appetite for investment risk, remains appropriate.

The total return on all investments for 2021/22 was 14.4% (2020/21: 29.2%). This compares with the MSCI UK Large and Medium Companies benchmark total return of 15.6% and the MSCI UK Large Companies benchmark total return of 20.4%.

RESERVES POLICY

The Trustees aim to maintain reserves at a level sufficient for the income from investments to remain adequate in real terms to maintain the current level of donations. This policy permits flexibility in any year to allow larger levels of donations when the value of the investments has increased at a rate greater than inflation and the investment yield has continued at similar levels. The Trustees acknowledge the financial uncertainty caused by the stock market volatility of recent years and will review the reserves policy on a regular basis. At 5th April 2022 funds held totalled £7,650,926 and these funds are unrestricted.

PLANS FOR THE FUTURE

The Benham Charitable Settlement was established with the aim of providing charitable donations to a wide range of charitable organisations for the indefinite future. The charity does not raise funds or seek donations, and relies on its investment returns. The trustees expect the operations of the charity to continue and there are no plans to change the operation or management of the charity.

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Benham Charitable Settlement is an unincorporated trust, constituted under a trust deed dated 28th September 1964 and is a registered charity, number 239371. The Trust was established by an initial gift from Cedric Minett Benham and Hilda Margaret Benham, supplemented over the years by further substantial gifts to the charity and the legacy of the Benham Charitable Settlement is a lasting tribute to Mr and Mrs Benham. The Trust does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

Trustees are appointed by the board of trustees and serve for an indefinite term. The trustees meet formally twice a year and informally meet whenever necessary to consider new grant applications. A review of activities undertaken in the previous period is carried out at every trustees' meeting. The day to day administration of the Charity is dealt with by the trustees. The trustees delegate to the Charity's professional advisers those matters within their areas of expertise.

The trustees examine the major risks which the charity faces at each meeting and confirm that systems have been established to minimise these risks.

New trustees are appointed by the existing trustees if a need or vacancy is identified by them on the basis of experience, empathy and knowledge of the charity, and the skills and composition of the trustee body and succession planning are kept under constant review. Prior to appointment the new trustee will be invited to attend several fo mal tru ees' meetings as an observer.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions should a conflict of interest arise.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

All trustees give of their time freely and no trustee remuneration was paid in the year. No trustee is reimbursed for expenses and there are no related party transactions.

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2022

TRUSTEES' RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity 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 charity and of its financial activities for the period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities SORP and with applicable accounting standards, 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charity (Accounts and Reports) Regulations 2008, the Charity (Accounts and Reports) Regulations and the Trust Deed of the Settlement. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the auditors are unaware; and
- each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the trustees on 11 November 2022 and signed on their behalf by:

M.M. Tittle

TRUSTEE

Independent Auditor's Report to The Trustees of The Benham Charitable Settlement

Opinion

We have audited the financial statements of The Benham Charitable Settlement for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Charity's affairs as at 5 April 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of 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 Charity 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 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.

Independent Auditor's Report to The Trustees of The Benham Charitable Settlement

(continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report or:
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 8], the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to The Trustees of The Benham Charitable Settlement

(continued)

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- Through consultation with management we obtained an understanding of the laws and regulations that could reasonably be expected to have a material effect on the financial statements.

- The outcome of these enquiries and the relevant laws and regulations were communicated throughout our team as well as consideration during team briefing on how fraud may occur in the charity.

- We identified the laws and regulations to have a direct effect on the financial statements as being the UK financial reporting standards, Charities Act, Employment Law, General Data Protection Regulations (GDPR). There were no additional fundamental laws and regulations identified related to the operating aspects of the business that may have a material effect on the financial statements.

- Audit procedures undertaken in response to the potential risks relating to irregularities comprised of: inquiries with management as to whether the charity complies with such laws and regulations, a review of board minutes and a review of the grant application and approval process.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK). A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Independent Auditor's Report to The Trustees of The Benham Charitable Settlement

(continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters 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 anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Boomla

Mark Boomla (Senior Statutory Auditor)
Prager Metis LLP
5A Bear Lane
Southwark
London
SE1 0UH

Dated : 30th November 2022

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2022

	Note	Unrestricted Funds 2022 £	2021 £
Income and endowments from:			
Investments	2	304,868	245,017
Total income		**304,868**	**245,017**
Expenditure on:			
Charitable Activities	3	204,500	178,000
Other			
Investment Management Costs		34,313	29,584
Governance Costs	4	20,020	19,437
Total expenditure		**258,833**	**227,021**
Net income and net movement in funds before gains and losses on investments		**46,035**	**17,996**
Gains/(Losses) on investment assets			
Realised (losses)/gains		58,993	(205,679)
Unrealised gains/(losses)		647,338	1,580,814
Total Gains/(Losses) on investment assets		**706,331**	**1,375,135**
Net income and net movement in funds after gains and losses on investments		**752,366**	**1,393,131**
Total funds brought forward		6,898,560	5,505,429
Total funds carried forward		**7,650,926**	**6,898,560**

There were no recognised gains or losses for the current or prior year other than those included in the Statement of Financial Activities.
The Notes on pages 16 to 21 form part of these Accounts.

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

BALANCE SHEET

5TH APRIL 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Investments	5		7,131,866		6,431,318
CURRENT ASSETS					
Debtors	6	431,131		465,793	
Cash at bank and in hand		107,829		20,849	
		538,960		**486,642**	
CREDITORS: Amounts falling due within one year	7	19,900		19,400	
Net current assets			519,060		467,242
Net assets			**7,650,926**		**6,898,560**
FUNDS OF THE CHARITY					
Unrestricted funds			**7,650,926**		**6,898,560**

Approved by the Trustees on 11 November 202.

M.M. Tittle
Lady Hutton

) **TRUSTEES**

M.M. Tittle
Lady Hutton
Reverend J.A. Nickols
S. Elsom

The Notes on pages 16 to 21 form part of these Accounts.

THE BENHAM CHARITABLE SETTLEMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5TH APRIL 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in) operating activities		**(223,671)**	**(71,096)**
Cash flows from investing activities:			
Interest and dividends	2	304,868	245,017
Proceeds from sale of investments		594,516	438,997
Purchase of investments		(588,733)	(619,355)
Net cash provided by investing activities		**310,651**	**64,659**
Change in cash and cash equivalents in the year		**86,980**	**(6,437)**
Cash and cash equivalent brought forward		20,849	27,286
Cash and cash equivalents carried forward		**107,829**	**20,849**

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM INVESTING ACTIVITY

	2022 £	2021 £
Net income/(expenditure) for the reporting period	752,366	1,393,131
Adjustments for:		
(Gains)/Losses on investment assets		
Realised losses/(gains)	(58,993)	205,679
Unrealised (gains)/losses	(647,338)	(1,580,814)
Interest and dividends	(304,868)	(245,017)
Decrease/(increase) in debtors	34,662	155,025
(Decrease)/increase in creditors	500	900
Net cash (used in) operating activities	**(223,671)**	**(71,096)**

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2022

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items considered material to the financial statements.

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Charities Act 2011 and "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 (FRS102) (effective 1 January 2019).

The 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 trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2022-23, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(b) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by our investment advisor of the dividend due.

(c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. All grants payable are made on an unconditional basis and are accrued once the recipient has been notified of the grant award.

(d) Irrecoverable VAT

Value added tax paid is not recoverable by the charity, and is shown separately in the analysis of management and administration costs.

(e) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(f) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are shown in the Statement of Financial Activities.

2. INCOME FROM INVESTMENTS

	2022 £	2021 £
Income from listed investments	304,868	245,017
Interest receivable on cash deposits	-	-
	304,868	**245,017**

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2022

3. DONATIONS TO BENEFICIARIES

		£
05/05/2021	Happy Days	1,000.00
17/05/2021	The Trussell Trust	2,000.00
29/04/2021	SENSE	2,000.00
29/04/2021	DEMAND	2,000.00
28/04/2021	The Willow Trust	2,000.00
08/07/2021	British Red Cross (Syria Crisis)	2,000.00
12/05/2021	Traidcraft Exchange	2,000.00
30/04/2021	Cued Speech Association	2,000.00
02/06/2021	BIBIC (Brain Injured Children)	2,000.00
03/06/2021	Helen & Douglas House	2,000.00
27/05/2021	Willow	2,000.00
08/06/2021	Rainbow Trust	2,000.00
27/05/2021	Samaritans	2,000.00
26/05/2021	The Children's Trust	2,000.00
26/05/2021	Spinal Muscular Atrophy UK	2,000.00
28/05/2021	Lakelands Day Care Hospice	2,000.00
24/06/2021	Beds & Northants MS Therapy Centre	2,000.00
02/07/2021	Independent Age	2,000.00
25/06/2021	Bibles for Children	2,000.00
25/06/2021	DEBRA	2,000.00
28/06/2021	Motor Neurone Disease Association	2,000.00
17/06/2021	Serve	2,000.00
29/07/2021	CLIC Sargent	2,000.00
14/07/2021	British Wireless for the Blind	2,000.00
28/07/2021	Country Trust	2,000.00
23/07/2021	Thames Hospice	2,000.00
02/09/2021	Zoe Zambia	1,000.00
29/10/2021	BREAK (Childrens' Holidays)	2,000.00
13/09/2021	The Stroke Association	2,000.00
27/08/2021	React	2,000.00
31/08/2021	Church Homeless Trust	2,000.00
26/08/2021	Willen Hospice	2,000.00
20/09/2021	WOW Wellbeing of Women	2,000.00
01/10/2021	Caring & Sharing Trust	2,000.00
27/09/2021	Crohns & Colitis UK	2,000.00
01/11/2021	Church Army	2,000.00
03/11/2021	East Northants Community Services	2,000.00
25/10/2021	Shine	2,000.00
05/11/2021	British Liver Trust	2,000.00
22/10/2021	Voluntary Impact Northamptonshire	2,000.00
04/11/2021	Roy Castle Lung Cancer Foundation	2,000.00
	Carried Forward	**80,000.00**

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2022

(continued)

		£
	Brought Forward	80,000.00
12/11/2021	Spencer Contact	2,000.00
28/10/2021	Air Ambulance (Warwks & Northants)	2,000.00
01/11/2021	National Kidney Federation	2,000.00
11/11/2021	Ashford & St Peter's Charitable Fund	2,000.00
05/11/2021	Royal British Legion	1,500.00
15/11/2021	Bowel Cancer UK	2,000.00
22/11/2021	UCCF Christian Unions	2,000.00
12/11/2021	Versus Arthritis	2,000.00
24/11/2021	Movember Europe	2,000.00
17/11/2021	Ascot Day Centre	2,000.00
19/11/2021	Sunningdale Hope Trust	3,000.00
12/11/2021	Holy Trinity Church (Denis Burke Pension Fund)	2,000.00
24/12/2021	Soundabout	2,000.00
16/12/2021	Jubilee Sailing Trust	2,000.00
13/12/2021	Huntington's Disease Association	2,000.00
14/12/2021	NASCH (Swimming Clubs for Handicapped)	2,000.00
20/12/2021	Designability	2,000.00
14/12/2021	Ataloss	2,000.00
02/02/2022	Favell Day Services	2,000.00
02/02/2022	Stand Out Northants	2,000.00
28/01/2022	ZANE (Zimbabwe A National Emergency)	5,000.00
03/02/2022	Christians Against Poverty	5,000.00
14/02/2022	Northamptonshire Search and Rescue	2,000.00
07/02/2022	St John the Baptist, Tiffield	2,000.00
31/01/2022	PSP Association	2,000.00
14/02/2022	Cransley Hospice	2,000.00
27/01/2022	Northampton Festival of the Performing Arts	1,000.00
03/02/2022	Northamptonshire Association of Youth Clubs	45,000.00
07/04/2022	Lambeth Partnership	5,000.00
11/03/2022	Newlife	2,000.00
03/03/2022	NARA	2,000.00
25/03/2022	Meningitis Now	2,000.00
06/04/2022	Ovarian Cancer Action	2,000.00
	TAG Youth Club	2,000.00
31/03/2022	British Red Cross (Ukraine))	5,000.00
		204,500.00

All grants paid were to institutions and no grants were paid to individuals.

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2022

(continued)

4. GOVERNANCE COSTS

	2022	2021
	£	£
Accountancy and Bookkeeping	11,500	11,000
Auditor Charges	7,100	7,000
Bank charges	-	37
Irrecoverable VAT	1,420	1,400
	20,020	**19,437**

5. INVESTMENTS

	2022	2021
	£	£
Market value at 6 April 2021	6,431,318	4,875,825
Additions at cost	588,733	619,355
Less : Disposals at opening book value	(535,523)	(644,676)
Net (losses)/gains on revaluation at 5 April 2022	647,338	1,580,814
Market Value at 5 April 2022	**7,131,866**	**6,431,318**
Cost as at 5 April 2022	**3,813,092**	**3,759,882**

Investments in individual entities held at 5 April 2022 which are over 5% of the portfolio by value are:

Astrazeneca Plc	692,378
Intermediate Capital Group Plc	418,154
Diageo Plc	397,950
Shell Plc	365,639

All the investments held by the charity are listed investments and are all traded in quoted public markets, primarily the London Stock Exchange.

The investments are carried at their fair value. The basis of fair value for listed investments at the year-end is equivalent to the quoted market price.

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2022

(continued

6. DEBTORS

	2022	2021
	£	£
Due from Stockbrokers	383,309	433,537
Dividends declared XD	47,822	32,256
	431,131	**465,793**

7. CREDITORS: Amounts due within one year

Accruals	19,900	19,400
	19,900	**19,400**

8. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). No expenses were paid to the trustees in the year (2021: £nil).

There have been no related party transactions in either the current or prior year.

THE BENHAM CHARITABLE SETTLEMENT

England & Wales - Charity number 239371

Accounts

Charity No. 239371

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 5TH APRIL 2021

Deed of Trust by way of Charitable Settlement made 28th September 1964, established by the late Cedric and Hilda Benham.

Trustees

Mrs M.M. Tittle
Lady Hutton
D.A.H. Tittle Esq (resigned 17 December 2020)
Reverend J.A. Nickols
Mrs S. Elsom (appointed 17 December 2020)

The Trustees are empowered to appoint new or additional Trustees at their discretion. There were no changes in the Trustees during the year except as noted above.

Principal Address

Norfolk Cottage
1, Virginia Drive
Virginia Water
Surrey GU25 4RX

Solicitors

Rooks Rider
Challoner House
19 Clerkenwell Close
London EC1R 0RR

Auditors

Prager Metis LLP
5A Bear Lane
Southwark
London SE1 0UH

Investment Advisers

Quilter Cheviot
One Kingsway
London WC2B 6AN

Bankers

Bank of Scotland
33 Old Broad Street
London BX2 1LB

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2021

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THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2021

The trustees present their report along with the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 15 and comply with the charity's trust deed, the Charities Act 2011 and 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 (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The object of the charity is to benefit charities and for diverse good causes. The trustees have absolute discretion in the choice of charitable institutions or charitable objects. The Trust Deed records the wish of the Settlors that if possible and without fettering their discretion, the trustees should apply part of the Trust Fund and the income in support of "elderly persons in poor circumstances in Northampton".

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objectives by supporting registered charities working in many different fields - including charities involved in medical research, disability and handicap, the elderly, children and young people, the disadvantaged, overseas aid, missions to seamen, the welfare of ex-servicemen, wild life, the environment and the arts. The Trust also supports the Church of England, and the work of Christian mission throughout the world.

Special emphasis is placed upon those churches and charitable organisations within the County of Northamptonshire, where the Trust was founded by the late Cedric and Hilda Benham.

There have been no changes in these policies of the Charity since the last Report.

HOW OUR ACTIVITIES DELIVERED PUBLIC BENEFIT

The benefit of the Trust's work is the funding provided to a wide range of charitable institutions to enable them to work for the public benefit. In particular, in recent years the Trust has made a series of substantial donations, now exceeding £2m, to the Northamptonshire Association of Youth Clubs. These donations were principally for the purchase of a freehold site at King's Park, Northampton, and then to facilitate the financing and construction of an Indoor Sports Arena there. This Indoor Centre is in strong demand at local, regional and national level and it has established a centre of excellence for sport and the performing arts, attempting to serve those young people who are most in need of such facilities. It is the Trustees' intention to give continued support to certain operations of the Northamptonshire Association of Youth Clubs, on a selected basis.

GRANT MAKING POLICY

The Charity receives applications for Grants from many organisations and selects those beneficiaries most closely aligned with its charitable objectives to which to make donations.

In view of the decline in investment returns in recent years, and the significant unrealised investment gains in the same period, the trustees had decided to distribute an annual amount in excess of net annual income. The trustees have now reviewed this policy and feel it more appropriate to keep distributions within the budgeted level of annual net income. The trustees review the level of forecast investment income at each meeting, and revise the level of planned distributions in the light of each review.

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2021

The Trust continues its policy of supporting a large number of organisations, with 112 donations being made in 2019/20. The majority of grants range from £1,000 to £2,000, but grants of £3,000 or more were made to:-

	2021 £	2020 £
Northamptonshire Association of Youth Clubs	45,000.00	45,000.00
The Filling Station Trust	10,000.00	10,000.00
ZANE (Zimbabwe A National Emergency)	5,000.00	5,000.00
Christians Against Poverty	5,000.00	5,000.00
Lambeth Partnership	5,000.00	-
St Peter & St Paul, West Wittering	5,000.00	-
Sunningdale Hope Trust	3,000.00	3,000.00
PSP Association	-	6,000.00
Hands at Work Africa	-	5,000.00
Lagan Valley Vineyard Church	-	5,000.00

Donations for the year are analysed as follows between categories:

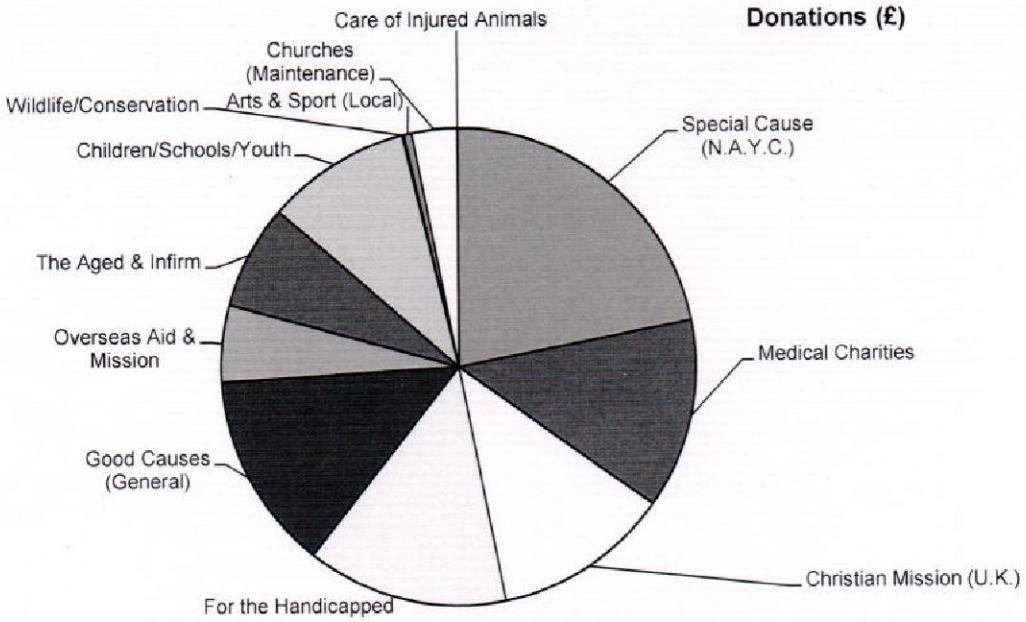
	Donations			
	2021 Number	2021 % (of total £)	2021 £	2020 £
Special Cause (N.A.Y.C.)	1	25.28%	45,000.00	45,000.00
Medical Charities	18	10.11%	18,000.00	23,000.00
Christian Mission (U.K.)	8	14.04%	25,000.00	21,000.00
For the Handicapped	22	12.92%	23,000.00	24,000.00
Good Causes (General)	21	13.48%	24,000.00	34,500.00
Overseas Aid & Mission	3	4.49%	8,000.00	12,000.00
The Aged & Infirm	10	6.18%	11,000.00	14,000.00
Children/Schools/Youth	12	6.74%	12,000.00	13,000.00
Wildlife/Conservation	3	1.69%	3,000.00	2,000.00
Arts & Sport (Local)	0	0.00%	-	4,500.00
Churches (Maintenance)	4	5.07%	9,000.00	9,000.00
Care of Injured Animals	0	0.00%	-	-
	102	**100.00%**	**178,000.00**	**202,000.00**

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2021



RISK MANAGEMENT

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

In view of the diverse nature of the aims of the charity no operational risk has been identified.

FINANCIAL REVIEW

The Trust's ability to make grants is entirely reliant on income and investment returns from its investment portfolio. Following the extreme reductions in the market values of investments in March and April 2020 and the reduction in dividends in that period there has been a substantial recovery in values and the Trust has reported a positive return of £1,393,131 in the year as a result of capital gains of £1,375,135 added to the net retained income generated by the fund.

In the year 2020/21 the income of the Settlement was £245,017. Governance costs amounted to £19,437. Cash grants totalling £178,000 were made during the year. At 5th April 2021 the Settlement's investments, at market value, are stated at £6,431,318.

The Charity would be unable to function on such a low cost base without the voluntary administrative support and assistance it receives from the family of the Settlors.

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2021

INVESTMENT POLICY AND PERFORMANCE

The Charity's investments are quoted on the London Stock Exchange and are managed by the Investment Adviser. The investment objective is to achieve a balance between capital growth and income which, over the long run, will endeavour to maintain the real value of the investments. This objective is to be achieved by investment in a balanced portfolio, which can include equities, fixed interest securities and cash, with a medium risk profile. To permit the trustees to review and monitor progress and results the Investment Adviser provides quarterly valuations, together with schedules showing all income received and an annual summary showing a full transaction history of all capital and income items. The trustees discuss these reports at their twice yearly meetings, at which time they consider if there is a need to revise the distribution budget or Investment Policy.

The trustees are empowered by the Trust Deed to invest the assets of the Trust at their absolute discretion, and no restrictions or limits apply. The trustees rely on the advice of the Investment Adviser in dealing in investments.

The extreme stock market volatility experienced and the continuing uncertainty regarding the stability of certain banks has made the management of investments especially difficult. However the charity is a long-term investor and stock markets remain above levels seen in the mid 1980s and the trustees, on professional advice, remain of the view that a mixed portfolio of equities, bonds, and cash, weighted according to the appetite for investment risk, remains appropriate.

The total return on all investments for 2020/21 was 29.2% (2019/20: -20.6%). This compares with the FTSE All-Share Index benchmark total return of 34.1% and the FTSE100 benchmark total return of 28.5%.

RESERVES POLICY

The Trustees aim to maintain reserves at a level sufficient for the income from investments to remain constant in real terms. With the policy of distributing almost all the net income of the Trust this reserves policy relies on the value of the investments increasing over time at a rate greater than inflation and the investment yield continuing at similar levels. The Trustees acknowledge the financial uncertainty caused by the stock market volatility of recent years and will review the reserves policy on a regular basis. At 5th April 2021 funds held totalled £6,898,560 and these funds are unrestricted.

PLANS FOR THE FUTURE

The Benham Charitable Settlement was established with the aim of providing charitable donations to a wide range of charitable organisations for the indefinite future. The charity does not raise funds or seek donations, and relies on its investment returns. The trustees expect the operations of the charity to continue and there are no plans to change the operation or management of the charity.

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Benham Charitable Settlement is an unincorporated trust, constituted under a trust deed dated 28th September 1964 and is a registered charity, number 239371. The Trust was established by an initial gift from Cedric Minett Benham and Hilda Margaret Benham, supplemented over the years by further substantial gifts to the charity and the legacy of the Benham Charitable Settlement is a lasting tribute to Mr and Mrs Benham. The Trust does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

Trustees are appointed by the board of trustees and serve for an indefinite term. The trustees meet formally twice a year and informally meet whenever necessary to consider new grant applications. A review of activities undertaken in the previous period is carried out at every trustees' meeting. The day to day administration of the Charity is dealt with by the trustees. The trustees delegate to the Charity's professional advisers those matters within their areas of expertise.

The trustees examine the major risks which the charity faces at each meeting and confirm that systems have been established to minimise these risks.

New trustees are appointed by the existing trustees if a need or vacancy is identified by them on the basis of experience, empathy and knowledge of the charity, and the skills and composition of the trustee body and succession planning are kept under constant review. Prior to appointment the new trustee will be invited to attend several formal trustees' meetings as an observer.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions should a conflict of interest arise.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

All trustees give of their time freely and no trustee remuneration was paid in the year. No trustee is reimbursed for expenses and there are no related party transactions.

THE BENHAM CHARITABLE SETTLEMENT

TRUSTEES' REPORT

Registered Charity No. 239371

YEAR ENDED 5TH APRIL 2021

TRUSTEES' RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity 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 charity and of its financial activities for the period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities SORP and with applicable accounting standards, 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charity (Accounts and Reports) Regulations 2008, the Charity (Accounts and Reports) Regulations and the Trust Deed of the Settlement. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the auditors are unaware; and
- each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the trustees on 4 November 2021 and signed on their behalf by:

M.M. Tittle

TRUSTEE

Independent Auditor's Report to The Trustees of The Benham Charitable Settlement

Opinion

We have audited the financial statements of The Benham Charitable Settlement for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Charity's affairs as at 5 April 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of 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 Charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to The Trustees of The Benham Charitable Settlement

(continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 8], the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to The Trustees of The Benham Charitable Settlement

(continued)

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters 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 anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Boomla.

Mark Boomla (Senior Statutory Auditor)
Prager Metis LLP
5A Bear Lane
Southwark
London
SE1 0UH

Dated : 25th November 2021

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2021

	Note	Unrestricted Funds 2021 £	2020 £
Income and endowments from:			
Investments	2	245,017	261,620
Total income		**245,017**	**261,620**
Expenditure on:			
Charitable Activities	3	178,000	202,000
Other			
Investment Management Costs		29,584	27,198
Governance Costs	4	19,437	18,530
Total expenditure		**227,021**	**247,728**
Net income and net movement in funds before gains and losses on investments		**17,996**	**13,892**
Gains/(Losses) on investment assets			
Realised (losses)/gains		(205,679)	106,440
Unrealised gains/(losses)		1,580,814	(1,758,217)
Total Gains/(Losses) on investment assets		**1,375,135**	(1,651,777)
Net income and net movement in funds after gains and losses on investments		**1,393,131**	(1,637,885)
Total funds brought forward		5,505,429	7,143,314
Total funds carried forward		**6,898,560**	**5,505,429**

There were no recognised gains or losses for the current or prior year other than those included in the Statement of Financial Activities.
The Notes on pages 15 to 21 form part of these Accounts.

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

BALANCE SHEET

5TH APRIL 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Investments	5		6,431,318		4,875,825
CURRENT ASSETS					
Debtors	6	465,793		620,818	
Cash at bank and in hand		20,849		27,286	
		486,642		**648,104**	
CREDITORS: Amounts falling due within one year	7	19,400		18,500	
Net current assets			467,242		629,604
Net assets			**6,898,560**		**5,505,429**
FUNDS OF THE CHARITY					
Unrestricted funds			**6,898,560**		**5,505,429**

Approved by the Trustees on 4 November 2021.

M.M. Tittle
Lady Hutton
Reverend J.A. Nickols
S. Elsom

TRUSTEES

The Notes on pages 15 to 21 form part of these Accounts.

THE BENHAM CHARITABLE SETTLEMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5TH APRIL 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in) operating activities		(71,096)	(472,808)
Cash flows from investing activities:			
Interest and dividends	2	245,017	261,620
Proceeds from sale of investments		438,997	500,564
Purchase of investments		(619,355)	(294,806)
Net cash provided by investing activities		**64,659**	**467,378**
Change in cash and cash equivalents in the year		(6,437)	(5,430)
Cash and cash equivalent brought forward		27,286	32,716
Cash and cash equivalents carried forward		**20,849**	**27,286**

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM INVESTING ACTIVITY

	2021 £	2020 £
Net income/(expenditure) for the reporting period	1,393,131	(1,637,885)
Adjustments for:		
(Gains)/Losses on investment assets		
Realised losses/(gains)	205,679	(106,440)
Unrealised (gains)/losses	(1,580,814)	1,758,217
Interest and dividends	(245,017)	(261,620)
Decrease/(increase) in debtors	155,025	(225,380)
(Decrease)/increase in creditors	900	300
Net cash (used in) operating activities	(71,096)	(472,808)

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2021

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items considered material to the financial statements.

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Charities Act 2011 and "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 (FRS102) (effective 1 January 2019).

The 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 trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(b) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by our investment advisor of the dividend due.

(c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. All grants payable are made on an unconditional basis and are accrued once the recipient has been notified of the grant award.

(d) Irrecoverable VAT

Value added tax paid is not recoverable by the charity, and is shown separately in the analysis of management and administration costs.

(e) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(f) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are shown in the Statement of Financial Activities.

2. INCOME FROM INVESTMENTS

	2021 £	2020 £
Income from listed investments	245,017	260,977
Interest receivable on cash deposits	-	643
	245,017	**261,620**

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2021

3. DONATIONS TO BENEFICIARIES

		£
28/04/2020	Rainbow Trust	1,000.00
27/04/2020	The Willow Trust	1,000.00
29/04/2020	Happy Days	1,000.00
07/05/2020	SENSE	1,000.00
21/04/2020	Beat	1,000.00
14/05/2020	DEMAND	1,000.00
22/05/2020	Volunteering Matters	1,000.00
07/05/2020	The Children's Trust	1,000.00
12/05/2020	BIBIC (Brain Injured Children)	1,000.00
11/05/2020	Spinal Muscular Atrophy UK	1,000.00
13/05/2020	St Michael's Church, Bradden Braddick	1,000.00
09/06/2020	Bibles for Children	1,000.00
12/06/2020	MS Therapy Centre	1,000.00
15/06/2020	Samaritans	1,000.00
09/06/2020	Helen & Douglas House	1,000.00
02/07/2020	DEBRA	1,000.00
12/06/2020	Lakelands Day Care Hospice	1,000.00
15/06/2020	Northants Community Foundation	1,000.00
09/07/2020	SOLACE	1,000.00
24/07/2020	Independent Age	1,000.00
31/07/2020	Serve	1,000.00
30/06/2020	Alzheimer's Society	1,000.00
08/07/2020	Willow	1,000.00
08/07/2020	Royal Agricultural Benevolent Institute	1,000.00
10/07/2020	Motor Neurone Disease Association	1,000.00
08/07/2020	Cued Speech Association	1,000.00
03/08/2020	Thames Hospice	1,000.00
31/07/2020	Action on Poverty	1,000.00
03/08/2020	The Fire Fighters Charity	1,000.00
05/08/2020	React	1,000.00
31/07/2020	Northamptonshire Search and Rescue	1,000.00
04/08/2020	CLIC Sargent	1,000.00
24/08/2020	The Country Trust	1,000.00
04/08/2020	Caring & Sharing Trust	1,000.00
04/08/2020	British Wireless for the Blind	1,000.00
25/08/2020	BREAK (Childrens' Holidays)	1,000.00
26/08/2020	British Red Cross	1,000.00
25/08/2020	Church Homeless Trust	1,000.00
24/08/2020	Willen Hospice	1,000.00
15/09/2020	The Stroke Association	1,000.00
25/09/2020	Holy Cross Church, Byfield	1,000.00
	Carried Forward	**41,000.00**

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2021

(continued)

		£
	Brought Forward	41,000.00
10/09/2020	Scripture Union	1,000.00
14/09/2020	Amy and Friends	1,000.00
08/09/2020	The Good Life	1,000.00
25/09/2020	Oakfield	1,000.00
24/09/2020	British Liver Trust	1,000.00
21/09/2020	Roy Castle Lung Cancer Foundation	1,000.00
24/09/2020	Spencer Contact	1,000.00
02/11/2020	WOW Wellbeing of Women	1,000.00
10/11/2020	Macmillan Cancer Support	1,000.00
02/11/2020	MyAware	1,000.00
30/10/2020	Brainwave	1,000.00
03/11/2020	Church Army	1,000.00
26/11/2020	Changing Faces	1,000.00
02/11/2020	Wheelpower	1,000.00
09/11/2020	The Trussell Trust	1,500.00
12/11/2020	Royal British Legion	1,500.00
25/11/2020	SportsAble	2,000.00
20/11/2020	Versus Arthritis	1,000.00
16/11/2020	Air Ambulance (Warwks & Northants)	1,000.00
13/11/2020	The Christian Unions	1,000.00
16/11/2020	National Kidney Federation	1,000.00
18/11/2020	Bowel Cancer UK	1,000.00
19/11/2020	Holy Trinity Church (Denis Burke Pension Fund)	2,000.00
23/11/2020	Holy Trinity Church Sunningdale (USPG)	2,000.00
07/12/2020	The Wildlife Trusts	1,000.00
01/12/2020	Dan's Fund For Burns	1,000.00
08/12/2020	Designability	1,000.00
30/11/2020	NASCH (Swimming Clubs for Handicapped)	1,000.00
18/12/2020	Salvation Army	1,000.00
02/12/2020	Naomi House Hospice	1,000.00
09/12/2020	The Matthew Trust	1,000.00
24/12/2020	The Sunningdale Hope Trust	3,000.00
21/12/2020	Volunteer Action	1,000.00
29/12/2020	Broadmead Community Church	2,000.00
06/01/2021	Ovarian Cancer Action	1,000.00
22/12/2020	The Camphill Village Trust	1,000.00
01/02/2021	Soundabout	1,000.00
21/01/2021	Jubilee Sailing Trust	1,000.00
29/01/2021	Age UK	1,000.00
	Carried Forward	**87,000.00**

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2021

(continued)

		£
	Brought Forward	87,000.00
29/01/2021	Meningitis Now	1,000.00
21/01/2021	Huntington's Disease Association	1,000.00
03/02/2021	Listening Books	1,000.00
01/02/2021	Newlife	1,000.00
08/02/2021	British Trust for Ornithology	1,000.00
11/02/2021	Christians Against Poverty	5,000.00
26/01/2021	ZANE (Zimbabwe A National Emergency)	5,000.00
22/01/2021	Whizz Kidz	1,000.00
03/02/2021	Cransley Hospice	1,000.00
19/01/2021	Northamptonshire Association of Youth Clubs	45,000.00
12/02/2021	NARA	1,000.00
18/02/2021	The Filling Station Trust	10,000.00
24/02/2021	Nene Valley Care Trust	1,000.00
11/02/2021	Daventry Contact	1,000.00
18/02/2021	Carers Trust	1,000.00
01/03/2021	Lambeth Partnership	5,000.00
16/03/2021	Disabled Sailors Association	1,000.00
16/03/2021	St Peter & St Paul, West Wittering	5,000.00
25/03/2021	Living Paintings Trust	1,000.00
23/03/2021	British Heart Foundation	1,000.00
16/03/2021	Deafblind UK	1,000.00
16/03/2021	East Northants Community Services	1,000.00
		178,000.00

All grants paid were to institutions and no grants were paid to individuals.

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2021

(continued)

4. GOVERNANCE COSTS

	2021	2020
	£	£
Accountancy and Bookkeeping	11,000	10,100
Auditor Charges	7,000	7,000
Bank charges	37	30
Irrecoverable VAT	1,400	1,400
	19,437	**18,530**

5. INVESTMENTS

	2021	2020
	£	£
Market value at 6 April 2020	4,875,825	6,733,360
Additions at cost	619,355	294,806
Less : Disposals at opening book value	(644,676)	(394,124)
Net (losses)/gains on revaluation at 5 April 2021	1,580,814	(1,758,217)
Market Value at 5 April 2021	**6,431,318**	**4,875,825**
Cost as at 5 April 2021	**3,759,882**	**3,785,203**

Investments in individual entities held at 5 April 2021 which are over 5% of the portfolio by value are:

Astrazeneca Plc	480,524
Intermediate Capital Group Plc	439,229
Persimmon Plc	347,760
Legal & General Group Plc	321,773

All the investments held by the charity are listed investments and are all traded in quoted public markets, primarily the London Stock Exchange.

The investments are carried at their fair value. The basis of fair value for listed investments at the year-end is equivalent to the quoted market price.

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2021

(continued

6. DEBTORS

	2021	2020
	£	£
Due from Stockbrokers	433,537	589,296
Dividends declared XD	32,256	31,522
	465,793	**620,818**

7. CREDITORS: Amounts due within one year

Accruals	19,400	18,500
	19,400	**18,500**

8. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). No expenses were paid to the trustees in the year (2020: £nil).

There have been no related party transactions in either the current or prior year.