

**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****Contents**

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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 Settlers 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:

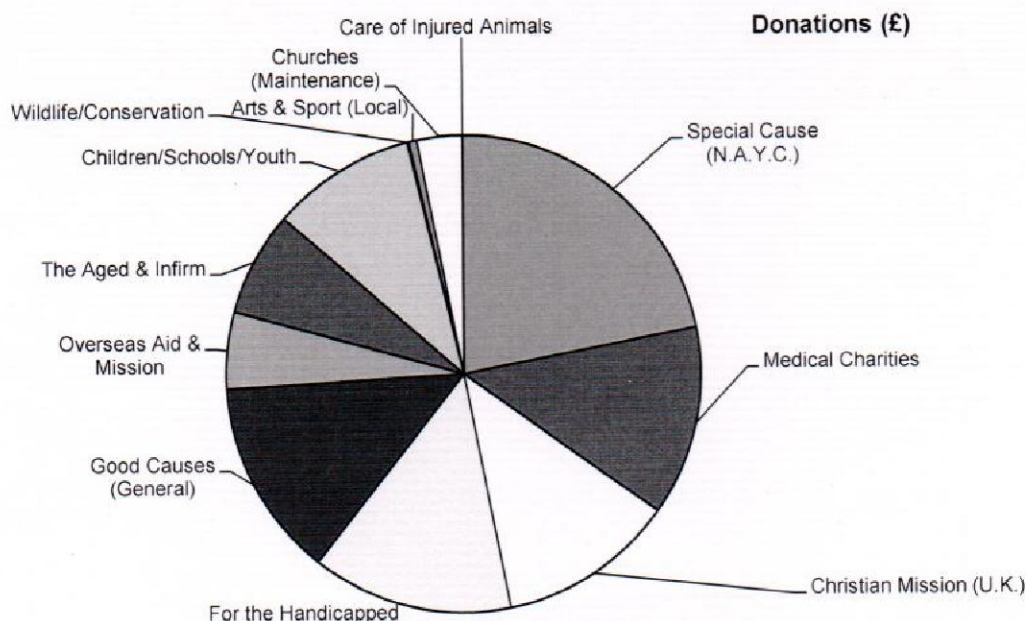
	Donations			
	2021 Number	2021 % (of total £)	2021 £	2020 £
Special Cause (N.A.Y.C.)	1	25.28%	45,000.00	45,000.00
Medical Charities	18	10.11%	18,000.00	23,000.00
Christian Mission (U.K.)	8	14.04%	25,000.00	21,000.00
For the Handicapped	22	12.92%	23,000.00	24,000.00
Good Causes (General)	21	13.48%	24,000.00	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 5<sup>th</sup> 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 Settlers.



## **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 5<sup>th</sup> 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*

M.M. Tittle

**TRUSTEE**

**THE BENHAM CHARITABLE SETTLEMENT****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.



**THE BENHAM CHARITABLE SETTLEMENT****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.

**THE BENHAM CHARITABLE SETTLEMENT****Independent Auditor's Report to The Trustees of The Benham Charitable Settlement**

(continued)

**Our responsibilities for the audit of the financial statements**

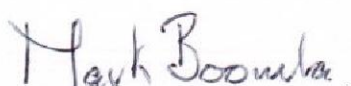
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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](http://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 (Senior Statutory Auditor)  
Prager Metis LLP  
5A Bear Lane  
Southwark  
London  
SE1 0UH

Dated : 25<sup>th</sup> November 2021



**THE BENHAM CHARITABLE SETTLEMENT**

**Registered Charity No. 239371**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 5TH APRIL 2021**

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

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

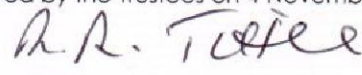


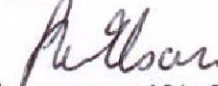
Registered Charity No. 239371

## BALANCE SHEET

5TH APRIL 2021

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

Approved by the Trustees on 4 November 2021.

TRUSTEES

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

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

**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
<b>Net cash (used in) operating activities</b>	<b>(71,096)</b>	<b>(472,808)</b>

**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.



# THE BENHAM CHARITABLE SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2021

### (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
	<b>245,017</b>	<b>261,620</b>

# 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	<b>41,000.00</b>



## 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
	<b>178,000.00</b>

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
	<b>19,437</b>	<b>18,530</b>

### 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	<b>6,431,318</b>	<b>4,875,825</b>
Cost as at 5 April 2021	<b>3,759,882</b>	<b>3,785,203</b>

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
	<b>465,793</b>	<b>620,818</b>

**7. CREDITORS: Amounts due within one year**

Accruals	19,400	18,500
	<b>19,400</b>	<b>18,500</b>

**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.