

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****Contents**

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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 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 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:

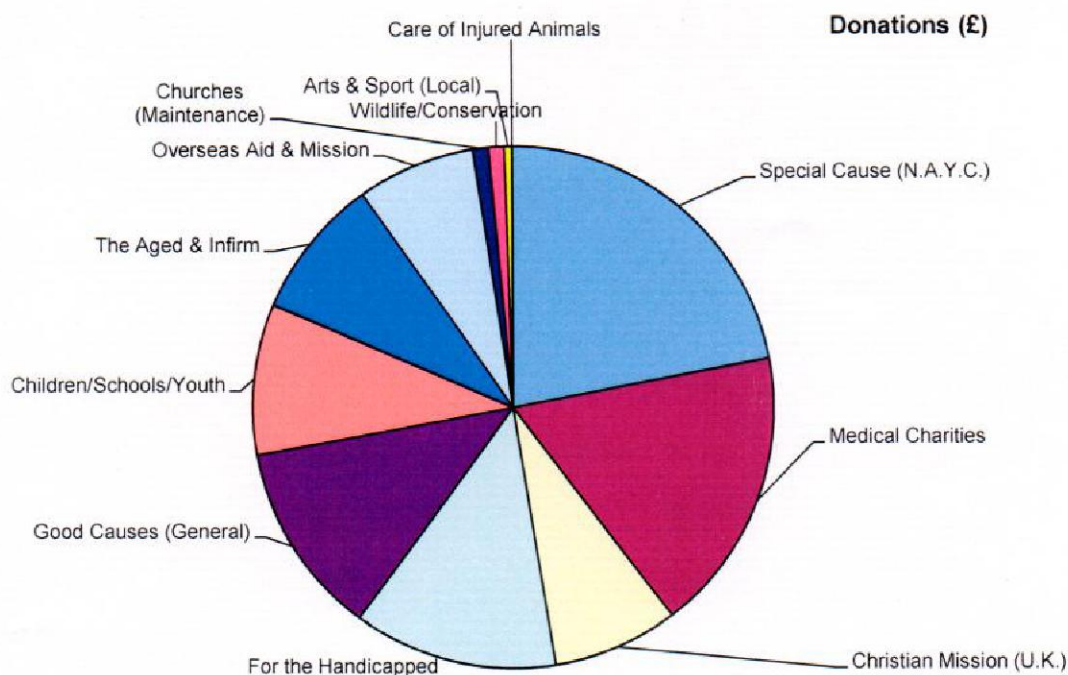
	2022 Number	ions 2022 Total £)	2022 £	2021 £
Social Causes		22.00%	45,000.00	
Medical Charities	18	1.00%	36,000.00	18,000.00
Christian Missions (U.K.)	5	7.82%	16,000.00	25,000.00
For the Handicapped	13	12.71%	26,000.00	23,000.00
Good Causes (General)	12	11.98%	24,500.00	24,000.00
Children/Schools/Youth	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 Settlers.

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 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 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

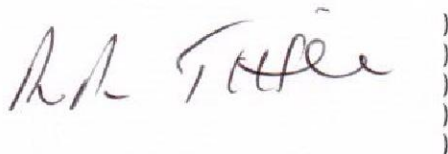
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities SORP and with applicable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

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 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.

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:

- 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.

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.

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: [\[www.frc.org.uk/auditorsresponsibilities\]](http://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: [\[www.frc.org.uk/auditorsresponsibilities\]](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

THE BENHAM CHARITABLE SETTLEMENT**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 : 30th November 2022

THE BENHAM CHARITABLE SETTLEMENT

Registered Charity No. 239371

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2022

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

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

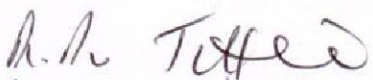
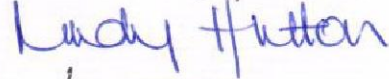


Registered Charity No. 239371

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			<u>519,060</u>	<u>467,242</u>	
Net assets			<u>7,650,926</u>	<u>6,898,560</u>	
FUNDS OF THE CHARITY					
Unrestricted funds			<u>7,650,926</u>	<u>6,898,560</u>	

Approved by the Trustees on 11 November 2022.

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.

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2022

(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.