

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****Contents**

	Page
Trustees' Report	3 to 8
Auditor's Report to the Trustees	9 to 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Accounts	16 to 21

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 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 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:-

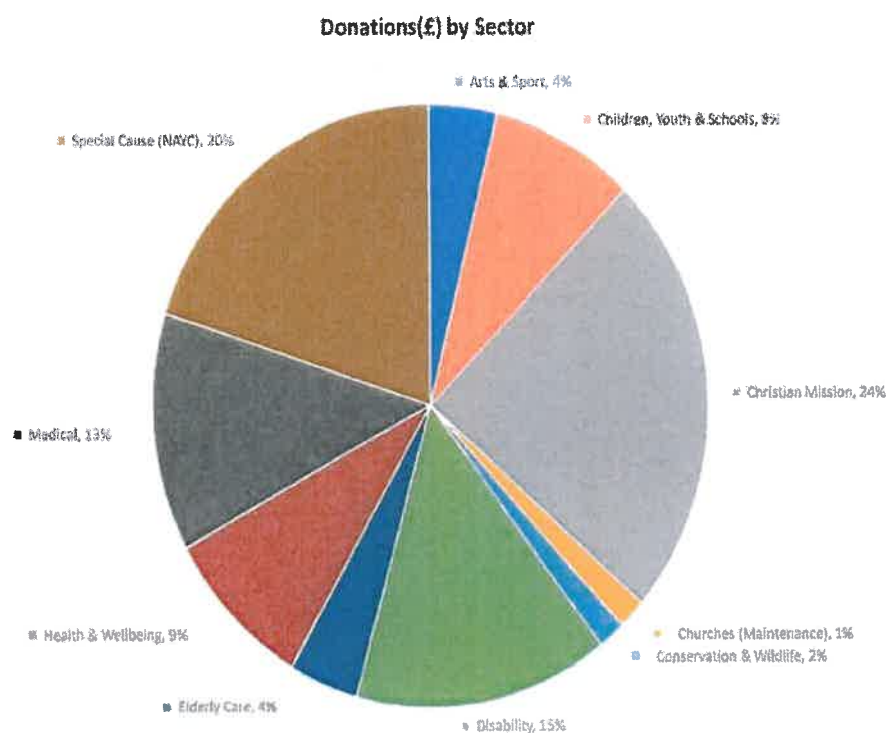
	2024	2023
	£	£
The Northamptonshire Association of Youth Clubs	50,000.00	50,000.00
Christians Against Poverty	-	5,000.00
The Filling Station Trust	15,000.00	10,000.00
Holy Trinity Church, Sunningdale	5,000.00	5,000.00
Immanuel Church, Chichester	5,000.00	5,000.00
The Lambeth Partnership	-	5,000.00
The 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	2024	2024	2023
	Number	% (of total £)	£	£
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 Settlers.

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.

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 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.

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 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.

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:

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

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.



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

		Unrestricted Funds	
	Note	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

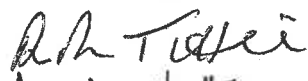



Registered Charity No. 239371

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.

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) **TRUSTEES**
)
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)

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.

THE BENHAM CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL 2024

(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.