

THE STOCK EXCHANGE BENEVOLENT FUND

England & Wales · Charity number 245430

Details

Status Registered

Legal form Other

Registered 1965-12-29

Register [View on the Charity Commission register](#)

Contact

Address Stock Exchange Benevolent Fund
Salisbury House
Office 787
London Wall
London
EC2M 5QQ

Phone 07957 525219

Email admin@sebf.co.uk

Website www.sebf.org.uk

Activities

Objects: THE RELIEF OF CASES OF NEED OR DISTRESS AMONG THE FOLLOWING PERSONS AND CHARITIES: (A) ANY FORMER INDIVIDUAL MEMBER OF THE STOCK EXCHANGE WHO HAS IN THE OPINION OF THE GENERAL COMMITTEE CONDUCTED THEMSELVES IN BUSINESS IN AN UPRIGHT AND HONEST MANNER DURING THEIR YEARS OF MEMBERSHIP. (B) ANY WIFE, HUSBAND, WIDOW, WIDOWER, SON, DAUGHTER, MOTHER, FATHER, BROTHER, SISTER, NEPHEW OR NIECE OF ANY SUCH FORMER MEMBER. (C) ANY OTHER PERSON WHO, IN THE OPINION OF THE GENERAL COMMITTEE HAD DURING THE LIFE OF ANY SUCH FORMER MEMBER BEEN DEPENDENT ON HIM OR HER FOR FINANCIAL SUPPORT. (D) ANY CHARITY WHICH SUPPORTS ANYONE WHO WAS A MEMBER OF OR WAS DIRECTLY EMPLOYED BY OR WORKED FOR A MEMBER FIRM OF ANY UNITED KINGDOM STOCK EXCHANGE OR THEIR DEPENDENTS. IT SHALL BE PERMISSIBLE TO PROVIDE FOR THE RELIEF OF ANY SUCH FORMER MEMBERS OR THEIR DEPENDENTS BY MAKING PAYMENTS DIRECT TO INSTITUTIONS OR SCHOOLS THAT UNDERTAKE TO PROVIDE SERVICES FOR SUCH PERSONS.

Activities: The principle object of the Benevolent Fund continues to be the relief of cases of need or distress among former members of the Stock Exchange and their dependants.

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£772,538	£1,143,364	£24,935,532	2
2023-12-31	£803,966	£1,575,750	£23,874,336	2
2022-12-31	£1,067,534	£1,269,413	£25,253,257	2
2021-12-31	£725,218	£1,216,727	£27,866,814	2
2020-12-31	£627,835	£1,062,602	£24,634,143	2

Trustees

Name	Role	Appointed
ANDREW MICHAEL IMPEY		2023-01-01
DAVID SCOTT		2013-06-10
JAMIE MATHESON		
Julian Scott Palfreyman		2015-07-01
MICHAEL LILWALL		
Nicholas Weston Wells		2025-04-23
RUPERT NIGEL KENDALL BARON		2025-04-23
Richard Killingbeck		2017-04-25

Linked charities

- K D COCHRANE FUND (245430-1)

THE STOCK EXCHANGE BENEVOLENT FUND

England & Wales - Charity number 245430

Accounts

Charity number: 245430

**THE STOCK EXCHANGE
BENEVOLENT FUND**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

**LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

THE STOCK EXCHANGE BENEVOLENT FUND

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THE STOCK EXCHANGE BENEVOLENT FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Patrick J A Burgess Julian S Palfreyman, Chairman Richard Killingbeck Michael R I Lilwall Jamie G Matheson Geoffrey Mark Powell (Resigned 1 October 2024) Andrew H Scott (Resigned 1 October 2024) David M F Scott Andrew M Impey, Deputy Chairman
Charity registered number	245430
Principal office	Salisbury House Office 787 London Wall London EC2M 5QQ
Secretary	Robert G Chambers
Assistant Secretary	Jennifer M Golan
Independent auditors	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	Bank of Scotland PO Box 1984 Andover SP10 9GZ
Investment managers	Rathbone Investment Management Ltd 30 Gresham Street London EC2V 7QN
Solicitors	Ashfords LLP 1 New Fetter Lane London EC2M 7AZ

THE STOCK EXCHANGE BENEVOLENT FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

Committee for the year 2024	Patrick J A Burgess, Chairman (resigned September 2024) Shaun M Allison Nicholas W Bagshawe Joanna Bunkham Colin G Climie Spencer O Crooks Sarah Danes Andrew M Impey (appointed Deputy Chairman September 2024) David M Leslie Timothy R Macdonald David J Macnamara Philip C Nathan, MBE Julian S Palfreyman (appointed Chairman September 2024) David M F Scott Daniel J Southgate Mark A Vaughan
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THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year from 1 January 2024 to 31 December 2024.

Objectives and activities

a. Policies and objectives

The principal objects of the Benevolent Fund during the year are the relief of cases of need or distress among former Members of the Stock Exchange and their dependents, also working along with any charity which supports anyone who was a member of or was directly employed by or worked for a member firm of any United Kingdom Stock Exchange or their dependents.

It shall be permissible to provide for the relief of any such former members or their dependents by making payments direct to institutions or schools that undertake to provide services for such persons.

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

The Benevolent Fund carries out these objectives by:

Providing grants to individuals in need, to prevent or relieve poverty in the form of:

- Grants on a one or two year basis.
- Donations to those requiring temporary help.
- Disregard payments.
- Emergency grants for one-off payments e.g. motor repairs and replacement of everyday equipment such as white goods in the home, spectacles and dentistry work.
- Providing debt and money management advice to those supported by the Fund.
- Giving extra help to those that are also sick or with disabilities, such as medical equipment and carers.

b. Legacies and donations

The Fund received donations of £3,145 (2023: £1,500) and legacies of £nil (2023: £nil) during the year.

c. Grant-making policies

The Fund has established its grant making policy to achieve its objects for the public benefit to help former individual members of The Stock Exchange and their dependents in the prevention or relief of poverty.

No actual limits are set, but applicants are treated on an individual basis depending on their needs and requirements. More details on the grant making policy of the Fund can be found in its Rules, which are available from the Fund's office.

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Review of activities

The financial statements are found on pages 13 to 33.

b. Material investments policy

The investment policy is designed to fulfil the Trustees' policy of prudence with regard to the maintenance of their reserves and their ability to meet the needs of current and future beneficiaries. As such, the objective is to secure by responsible investment the maximum returns for both capital and income. The Charity expects to use all of the income generated in achieving its objective as well as capital as required.

Financial review

a. Key performance indicators

The result for the year are shown on page 13 and the position at the end of the year is shown on page 14.

Total income for the year was £772,538 (2023: £803,966) and expenditure totalled £1,143,364 (2023: £1,575,750) with a net gain on investments of £1,432,022 (2023: £108,071) resulting in a surplus for the year of £1,061,196 (2023: deficit of £663,713). Total funds carried forward total £24,935,532 (2023: £23,874,336) of which £661,250 (2023: £609,311) are endowment funds with the balance £24,274,282 (2023: £23,265,025) being unrestricted.

The market value of the investments and investments classified as cash of the Fund on 31 December 2024 was as follows:

	£
General Fund	24,140,288
KD Cochrane Fund	605,199
Cecil Russell Nye Trust Fund	12,674
Louis Sanders Holiday Fund	10,688

Of these investments, 8.7% are in fixed interest stocks, 83.3% in equity funds, 5.2% in infrastructure funds, 1.6% in closed ended property funds and 1.2% in cash deposits.

Investments have increased in value by 3.6% over the last 12 months. Investment income decreased by 4.4% over the last 12 months, which was in line with expectations given the current market.

The objects of the separate endowment funds are listed in Note 22 to these accounts.

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

b. Reserves policy

The Trustees have reviewed the reserves of the Charity. This review encompassed the nature of the major income and expenditure streams, the need to match income and expenditure and the nature of the Charity's reserves. The Charity's principle source of funds is the income from the investment portfolio. The Trustees also considered the nature of the Charity's assets, which include the investment portfolio, investment property and the assets used directly for charitable purposes.

The Trustees periodically review their reserves policy and have concluded that to enable the charity to continue to meet its objectives, to operate efficiently, to carry out its future plans and to provide a buffer for unexpected costs, an unrestricted general reserve of approximately £15,000,000 (equivalent to ten years of our expenditure at present levels) should currently be maintained in addition to the three endowment funds. Any charitable grants made and any costs relating to the management and administration of the Charity, should, as far as possible, be funded by the income from the investments held by the Charity and by any donations or legacies that may from time to time arise. No specific measures to encourage donations are currently envisaged. The nature of investments held are reviewed as necessary. Investment capital is spent to meet the needs of beneficiaries if investment income is insufficient.

The Charity also has endowment funds that are represented by investments. The purposes of these funds are detailed in Note 22 of the financial statements.

Structure, governance and management

a. Constitution

The Benevolent Fund was founded in 1801 and is an unincorporated Charity (Registered Charity No. 245430).

The address of its principal office is: Salisbury House, Office 787, London Wall, London, EC2M 5QQ.

A copy of the Rules can be seen at the office of the Fund. These are subject to the revised governing document adopted on 1 December 2015 and a minor rule change in 2018 to allow 10 rather than 7 trustees.

b. Methods of appointment or election of Trustees

The names of the Trustees who have held office during the year are listed on page 1. New trustees are elected by the current trustees.

Candidates for election to the General Committee must be nominated by two Fund members, entitled to vote, and the nominations lodged with the Secretary at least four days before the day of election. Each Fund member desiring to vote for such number of candidates as shall secure a Committee of not more than thirty including the Trustees in office.

The Trustees shall hold office until they retire at the age of 75 years, resign, die or are removed by resolution of the other nine trustees. If the Trustees agree, the term of a Trustee who had reached the age of 75 years may be extended for 12 months at a time but such extension may be made no more than five times.

All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of any Trustee expenses and related party transactions are disclosed in Note 12 and Note 29 to the accounts.

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees are responsible for the overall governance and management of the Fund, including the appointment of professional advisors and staff, holding periodic meetings as required. The awarding of grants to beneficiaries is vested by the Trustees to the General Committee, the members of which are listed on page 1. General Committee Meetings are held quarterly. The day to day management of the Fund offices is the responsibility of the Secretary and the Assistant Secretary who report directly to the General Committee and Trustees.

d. Policies adopted for the induction and training of Trustees

All our Trustees have served in senior positions in City companies; they are not therefore given further formal training by the Fund. Any new information regarding Trusteeship published by the Charity Commission is circulated to the Trustees.

e. Risk management

The Trustees regularly review the major risks which the Charity may be exposed to and in particular those relating to the operation and finances of the Fund. The Trustees are satisfied that maintaining the unrestricted general reserves at the level stated in the reserves policy below will provide sufficient resources for the foreseeable future.

f. Remuneration

Remuneration to staff is agreed by the Chairman and Deputy Chairman in consultation with the Trustees, and after agreement is presented to the Committee.

Plans for future periods

The Trustees detail the future plans for the Charity including its aims and objectives and any activities planned to achieve them.

Future developments

The Fund will continue to operate in accordance with the guidelines laid down in the Rules. These can be seen at the office of the Fund.

The Trustees of the Stock Exchange Benevolent Fund agreed to make an annual contribution of £130,000 to the Stock Exchange Clerks Fund, reviewed every three years. This is towards the aim of the fund which is solely for the relief of poverty for its beneficiaries.

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Notes from the chairman

I would like to thank Alex Turnbull and James Petit of Rathbone Investment Management Limited and their team for their service and their management of our investment portfolio in challenging market conditions.

I would also like to thank Hazra Patel and her team from Lubbock Fine LLP for carrying out the audit of the Fund. They have audited the accounts with due care and in an efficient and professional manner.

I would like to thank Jaswant Golan for his invaluable support on the security and IT side of the Fund. I would like to thank Robert Chambers and Jennifer Golan for their continued work in administering the Fund. The Fund is indebted to the contributions made by our trustees and members of the committee.

We said goodbye to Mark Powell as a trustee of the Fund after many years of invaluable service and we wish him well for the future.

Beneficiary numbers have remained broadly constant through 2024 as deaths have coincided with new cases. The cost of living crisis brought on by inflationary increases in energy prices, food and services have meant that average grants have again been increased this year to allow our beneficiaries to counter these pressures.

I look forward to another year of support for our Stock Exchange beneficiaries and their dependents.

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Lubbock Fine LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Julian S Palfreyman

Chairman

Date: 17 June 2025

THE STOCK EXCHANGE BENEVOLENT FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND

FOR THE YEAR ENDED 31 DECEMBER 2024

OPINION

We have audited the financial statements of The Stock Exchange Benevolent Fund (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charity'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 STOCK EXCHANGE BENEVOLENT FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 STOCK EXCHANGE BENEVOLENT FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

AUDITORS' 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 Auditors' 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the sector and the impact of the cost of living crisis on financial and operating performance and policies;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act and Charities SORP 2019.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included health and safety regulations and environmental regulations.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to fraud were in respect of income recognition, management override and unrecognised grant commitments. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

THE STOCK EXCHANGE BENEVOLENT FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

- Reading minutes of meetings of those charged with governance;
- Review income on a sample basis to supporting documentation including investment reports;
- Review on a sample basis of grant awards / correspondence with beneficiaries to verify completeness of grant commitments;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Lubbock Fine LLP

Lubbock Fine LLP
Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date: 24/06/2025

Lubbock Fine LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE STOCK EXCHANGE BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	4	-	3,145	3,145	1,500
Investments	5	16,109	753,284	769,393	802,466
Total income and endowments		16,109	756,429	772,538	803,966
Expenditure on:					
Raising funds	6	2,952	115,942	118,894	113,468
Charitable activities	7	-	1,024,470	1,024,470	1,462,282
Total expenditure		2,952	1,140,412	1,143,364	1,575,750
Net income/(expenditure) before net gains on investments					
		13,157	(383,983)	(370,826)	(771,784)
Net gains on investments	13	38,782	1,393,240	1,432,022	108,071
Net movement in funds		51,939	1,009,257	1,061,196	(663,713)
Reconciliation of funds:					
Total funds brought forward		609,311	23,265,025	23,874,336	24,538,049
Net movement in funds		51,939	1,009,257	1,061,196	(663,713)
Total funds carried forward		661,250	24,274,282	24,935,532	23,874,336

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 33 form part of these financial statements.

THE STOCK EXCHANGE BENEVOLENT FUND

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	3,850	4,762
Investment property	15	525,000	525,000
Investments	16	24,447,131	22,839,059
		<u>24,975,981</u>	<u>23,368,821</u>
Current assets			
Debtors	17	352,726	375,979
Investments	18	342,859	1,085,985
Cash at bank and in hand		333,603	326,979
		<u>1,029,188</u>	<u>1,788,943</u>
Creditors: amounts falling due within one year	19	(800,612)	(858,615)
Net current assets		<u>228,576</u>	<u>930,328</u>
Total assets less current liabilities		<u>25,204,557</u>	<u>24,299,149</u>
Creditors: amounts falling due after more than one year	20	(115,118)	(236,277)
Provisions for liabilities	21	(153,907)	(188,536)
Total net assets		<u><u>24,935,532</u></u>	<u><u>23,874,336</u></u>
Charity funds			
Endowment funds	22	661,250	609,311
Restricted funds	22	-	-
Unrestricted funds	22	24,274,282	23,265,025
Total funds		<u><u>24,935,532</u></u>	<u><u>23,874,336</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Julian S Palfreyman
Chairman

Date: 17 June 2025

The notes on pages 16 to 33 form part of these financial statements.

THE STOCK EXCHANGE BENEVOLENT FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	25	(561,021)	(384,806)
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(877)	(711)
Proceeds from sale of investments		4,570,111	3,984,077
Purchase of investments		(4,744,715)	(2,992,897)
		<hr/>	<hr/>
Net cash (used in)/provided by investing activities		(175,481)	990,469
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(736,502)	605,663
Cash and cash equivalents at the beginning of the year		1,412,964	807,301
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		676,462	1,412,964
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 33 form part of these financial statements

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The Stock Exchange Benevolent Fund is an unincorporated charity registered with the Charity Commission in England and Wales. Its registered address is Salisbury House, London Wall, London, EC2M 5QQ.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Stock Exchange Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have made this assessment based on the liquid investments held and strong cash position of the Charity. The Trustees have considered the impact of subsequent events in this decision.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Dividend income is accounted for on the accruals basis.

Rental income is accounted for on the accruals basis in line with the lease agreement.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- Over 5 years or 20% per annum
Office equipment	- Over 5 years or 20% per annum

2.7 Investment property

Where investment property has been purchased, they are initially recognised at cost. After recognition, investment property is revalued to the estimated market value when the trustees are aware of indications of material changes in market value.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Charity contributes to personal pension plans of the employees and the pension charge represents the amounts payable by the Charity to the plans in respect of the year.

The Charity also has a commitment to former employees to pay unfunded pensions. Provisions for these liabilities are set out in note 21.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each endowment fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Pension provision

The Charity has a commitment to former employees to pay unfunded pensions. The provision comprises the unfunded pension liability for two ex employees. Assumptions have been made regarding the former employees life expectancy and the impact of inflation over the long term.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	3,145	3,145
	<u>3,145</u>	<u>3,145</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Donations	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5. INVESTMENT INCOME

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Rents received	-	8,316	8,316
Dividends - UK equities	15,485	566,984	582,469
Dividends - Overseas equities	-	165,221	165,221
Interest - UK fixed interest equities	-	12,763	12,763
Interest on cash deposits	624	-	624
	<u>16,109</u>	<u>753,284</u>	<u>769,393</u>

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Rents received	-	8,316	8,316
Dividends - UK Equities	15,624	629,710	645,334
Dividends - Overseas equities	-	137,003	137,003
Interest - UK fixed interest equities	-	11,155	11,155
Interest on cash deposits	658	-	658
	<u>16,282</u>	<u>786,184</u>	<u>802,466</u>

6. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	2,952	115,942	118,894
	<u>2,952</u>	<u>115,942</u>	<u>118,894</u>

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	2,467	111,001	113,468
	<u>2,467</u>	<u>111,001</u>	<u>113,468</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Support costs	337,423	337,423
Grants payable	687,047	687,047
	<u>1,024,470</u>	<u>1,024,470</u>

	Unrestricted funds 2023 £	Total 2023 £
Support costs	325,899	325,899
Grants payable	1,136,383	1,136,383
	<u>1,462,282</u>	<u>1,462,282</u>

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Support costs	171,239	1,789	164,395	337,423
Grants payable	-	-	687,047	687,047
	<u>171,239</u>	<u>1,789</u>	<u>851,442</u>	<u>1,024,470</u>

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Support costs	172,210	1,661	152,028	325,899
Grants payable	-	-	1,136,383	1,136,383
	<u>172,210</u>	<u>1,661</u>	<u>1,288,411</u>	<u>1,462,282</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

8. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Grants payable	8,839	678,208	687,047

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Regular grants	366,277	770,106	1,136,383

The Charity has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution		
The Stock Exchange Clerks Fund	8,839	366,277
	<u>8,839</u>	<u>366,277</u>

Analysis of grants to individuals

	2024 £	2023 £
Regular grants	584,823	674,459
Capped and emergency grants	88,033	92,997
Welfare organisations	5,352	2,650
	<u>678,208</u>	<u>770,106</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Support costs	-	337,423	337,423
Grants payable	687,047	-	687,047
	<u>687,047</u>	<u>337,423</u>	<u>1,024,470</u>

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Support costs	-	325,899	325,899
Grants payable	1,136,383	-	1,136,383
	<u>1,136,383</u>	<u>325,899</u>	<u>1,462,282</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

ANALYSIS OF SUPPORT COSTS

	Activities 2024 £	Total funds 2024 £
Staff costs	171,239	171,239
Depreciation	1,789	1,789
Private health insurance	69,235	69,235
Expenses visiting beneficiaries	1,854	1,854
Postage, printing and stationery	1,296	1,296
Office rental expense	32,602	32,602
Bank charges	265	265
Differences on foreign exchange	7,340	7,340
Luncheon expenses	602	602
Mobile phones	329	329
Bad debt write off	14,261	14,261
Governance costs	36,611	36,611
	<u>337,423</u>	<u>337,423</u>

	Activities 2023 £	Total funds 2023 £
Staff costs	172,210	172,210
Depreciation	1,661	1,661
Private health insurance	72,687	72,687
Expenses visiting beneficiaries	2,846	2,846
Postage, printing and stationery	1,059	1,059
New office expenses	32,323	32,323
Bank charges	375	375
Differences on foreign exchange	4,138	4,138
Mobile phones	395	395
Governance costs	38,205	38,205
	<u>325,899</u>	<u>325,899</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	14,250	14,250
Fees payable to the Charity's auditor in respect of: Other financial services	7,387	2,923
	<u>21,637</u>	<u>17,173</u>

11. STAFF COSTS

	2024 £	2023 £
Wages and salaries	141,498	144,614
Social security costs	14,890	15,304
Contribution to defined contribution pension schemes	14,851	12,292
	<u>171,239</u>	<u>172,210</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Employees	2	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1

Key management personnel remuneration

The key management personnel of the charity comprise of the Secretary and the Assistant Secretary whose remuneration totalled £166,592 (2023 - £171,665).

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13. NET GAINS/(LOSSES) ON INVESTMENTS

	2024 £	2023 £
Realised gains on investments	709,789	95,006
Unrealised losses on investments	723,679	(26,935)
Realised gains on investment property	-	40,000
	<u>1,433,468</u>	<u>108,071</u>

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2024	5,504	8,159	13,663
Additions	-	877	877
At 31 December 2024	<u>5,504</u>	<u>9,036</u>	<u>14,540</u>
Depreciation			
At 1 January 2024	2,202	6,699	8,901
Charge for the year	1,101	688	1,789
At 31 December 2024	<u>3,303</u>	<u>7,387</u>	<u>10,690</u>
Net book value			
At 31 December 2024	<u>2,201</u>	<u>1,649</u>	<u>3,850</u>
At 31 December 2023	<u>3,302</u>	<u>1,460</u>	<u>4,762</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

15. INVESTMENT PROPERTY

	Long term leasehold investment property £
Valuation	
At 1 January 2024	525,000
At 31 December 2023	<u>525,000</u>

The investment property was revalued as at 31 December 2024 by the Trustees on an open market basis.

16. FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 January 2024	22,839,059
Additions	4,744,715
Disposals	(4,570,111)
Revaluations	1,433,468
At 31 December 2024	<u>24,447,131</u>
Net book value	
At 31 December 2024	24,447,131
At 31 December 2023	<u>22,839,059</u>

17. DEBTORS

	2024 £	2023 £
Due within one year		
Other debtors	2,495	-
Prepayments and accrued income	350,231	375,979
	<u>352,726</u>	<u>375,979</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

18. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Unlisted investments (liquid)	342,859	1,085,985

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Grants payable	740,489	804,912
Other taxation and social security	6,780	11,025
Other creditors	853	467
Accruals	52,490	42,211
	<u>800,612</u>	<u>858,615</u>

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Grants payable	115,118	236,277

21. PROVISIONS

	Unfunded retirement provision £
At 1 January 2024	188,536
Amounts used	(34,629)
	<u>153,907</u>

This provision comprises the unfunded pension liability for two ex employees. The total value of the provision is calculated based on the average life expectancy in the UK in 2024 and the payments are made in line with the pension plan with total payments made in the year of £34,629.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General funds	23,265,025	756,429	(1,140,412)	1,393,240	24,274,282
Endowment funds					
Louis Sanders Holiday Fund	10,359	274	(50)	662	11,245
Cecil Russell Nye Trust Fund	12,284	325	(60)	784	13,333
K D Cochrane Fund	586,668	15,510	(2,842)	37,336	636,672
	<u>609,311</u>	<u>16,109</u>	<u>(2,952)</u>	<u>38,782</u>	<u>661,250</u>
Total of funds	<u><u>23,874,336</u></u>	<u><u>772,538</u></u>	<u><u>(1,143,364)</u></u>	<u><u>1,432,022</u></u>	<u><u>24,935,532</u></u>

Endowment funds

The Louis Sanders Holiday Fund contributes towards the cost of temporary visits to the seaside or elsewhere for distressed persons qualified to receive assistance from The Stock Exchange Benevolent Fund.

The Cecil Russell Nye Trust Fund was created in memory of the late Cecil Russell Nye, the income to be applied for charitable purposes.

The K D Cochrane Fund assists aged Members and former Members of The Stock Exchange and their wives.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	23,955,635	787,684	(1,573,283)	94,989	23,265,025
Endowment funds					
Louis Sanders Holiday Fund	9,899	278	(42)	224	10,359
Cecil Russell Nye Trust Fund	11,741	328	(50)	265	12,284
K D Cochrane Fund	560,774	15,676	(2,375)	12,593	586,668
	582,414	16,282	(2,467)	13,082	609,311
Total of funds	24,538,049	803,966	(1,575,750)	108,071	23,874,336

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	23,265,025	756,429	(1,140,412)	1,393,240	24,274,282
Endowment funds	609,311	16,109	(2,952)	38,782	661,250
	23,874,336	772,538	(1,143,364)	1,432,022	24,935,532

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

23. SUMMARY OF FUNDS (CONTINUED)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	23,955,635	787,684	(1,573,283)	94,989	23,265,025
Endowment funds	582,414	16,282	(2,467)	13,082	609,311
	<u>24,538,049</u>	<u>803,966</u>	<u>(1,575,750)</u>	<u>108,071</u>	<u>23,874,336</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	3,850	3,850
Fixed asset investments	661,250	23,785,881	24,447,131
Investment property	-	525,000	525,000
Current assets	-	1,029,188	1,029,188
Creditors due within one year	-	(800,612)	(800,612)
Creditors due in more than one year	-	(115,118)	(115,118)
Provisions for liabilities and charges	-	(153,907)	(153,907)
Total	<u>661,250</u>	<u>24,274,282</u>	<u>24,935,532</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	4,762	4,762
Fixed asset investments	609,311	22,229,748	22,839,059
Investment property	-	525,000	525,000
Current assets	-	1,788,943	1,788,943
Creditors due within one year	-	(858,615)	(858,615)
Creditors due in more than one year	-	(236,277)	(236,277)
Provisions for liabilities and charges	-	(188,536)	(188,536)
Total	<u>609,311</u>	<u>23,265,025</u>	<u>23,874,336</u>

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	1,061,196	(663,713)
Adjustments for:		
Depreciation charges	1,789	1,661
Gains/(losses) on investments	(1,432,022)	26,935
Gains/(losses) on investment property	-	(40,000)
Decrease in debtors	23,253	12,955
Increase/(decrease) in creditors	(180,608)	310,820
Increase/(decrease) in provisions	(34,629)	(33,464)
Net cash used in operating activities	<u>(561,021)</u>	<u>(384,806)</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	333,603	326,979
Liquid investments	342,859	1,085,985
Total cash and cash equivalents	676,462	1,412,964

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	326,979	6,624	333,603
Liquid investments	1,085,985	(743,126)	342,859
	1,412,964	(736,502)	676,462

28. OPERATING LEASE COMMITMENTS

At 31 December 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	20,200	4,916
Later than 1 year and not later than 5 years	5,050	-
	25,250	4,916

29. RELATED PARTY TRANSACTIONS

During the year, Jaswant Golan the husband of Jennifer Golan (Assistant Secretary) provided IT support services to the charity totalling £880 (2023 - £1,482).

THE STOCK EXCHANGE BENEVOLENT FUND

England & Wales - Charity number 245430

Accounts

Charity number: 245430

**THE STOCK EXCHANGE
BENEVOLENT FUND**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

**LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

THE STOCK EXCHANGE BENEVOLENT FUND

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THE STOCK EXCHANGE BENEVOLENT FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Patrick J A Burgess, Chairman Julian S Palfreyman, Deputy Chairman Richard Killingbeck Michael R I Lilwall Jamie G Matheson Geoffrey Mark Powell Andrew H Scott David M F Scott Andrew M Impey
Charity registered number	245430
Principal office	Salisbury House Office 787 London Wall London EC2M 5QQ
Secretary	Robert G Chambers
Assistant Secretary	Jennifer M Golan
Independent auditors	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	Bank of Scotland PO Box 1984 Andover SP10 9GZ
Investment managers	Rathbone Investment Management Ltd 30 Gresham Street London EC2V 7QN
Solicitors	Ashfords LLP 1 New Fetter Lane London EC2M 7AZ

THE STOCK EXCHANGE BENEVOLENT FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2023

Committee for the year 2023	Patrick J A Burgess, Chairman Shaun M Allison Nicholas W Bagshawe Joanna Bunkham Colin G Climie Spencer O Crooks Sarah Danes Andrew M Impey David M Leslie Timothy R Macdonald David J Macnamara Philip C Nathan, MBE Richard Noel Julian S Palfreyman David M F Scott Daniel J Southgate Mark A Vaughan
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THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

The principal objects of the Benevolent Fund during the year are the relief of cases of need or distress among former Members of the Stock Exchange and their dependents, also working along with any charity which supports anyone who was a member of or was directly employed by or worked for a member firm of any United Kingdom Stock Exchange or their dependents.

It shall be permissible to provide for the relief of any such former members or their dependents by making payments direct to institutions or schools that undertake to provide services for such persons.

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

The Benevolent Fund carries out these objectives by:

Providing grants to individuals in need, to prevent or relieve poverty in the form of:

- Grants on a one or two year basis
- Donations to those requiring temporary help
- Disregard payments
- Emergency grants for one-off payments e.g. motor repairs and replacement of everyday equipment
- Providing debt and money management advice to those supported by the Fund.
- Giving extra help to those that are also sick or with disabilities, such as medical equipment and carers.

b. Legacies and donations

The Fund received donations of £1,500 (2022: £nil) and legacies of £nil (2022: £312,256) during the year.

c. Grant-making policies

The Fund has established its grant making policy to achieve its objects for the public benefit to help former individual members of The Stock Exchange and their dependents in the prevention or relief of poverty.

No actual limits are set, but applicants are treated on an individual basis depending on their needs and requirements. More details on the grant making policy of the Fund can be found in its Rules, which are available from the Fund's office.

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Review of activities

The financial statements are found on pages 12 to 33.

b. Material investments policy

The investment policy is designed to fulfil the Trustees' policy of prudence with regard to the maintenance of their reserves and their ability to meet the needs of current and future beneficiaries. As such, the objective is to secure by responsible investment the maximum returns for both capital and income.

Financial review

a. Key performance indicators

The result for the year is shown on page 12 and the position at the end of the year is shown on page 13. The market value of the investments and investments classified as cash of the Fund on 31 December 2023 was as follows:

	£
General Fund	24,306,214
KD Cochrane Fund	10,359
Cecil Russell Nye Trust Fund	12,284
Louis Sanders Holiday Fund	586,668

Of these investments, 10% are in fixed interest stocks, 77% in equity funds, 7% in infrastructure funds, 2% in closed ended property funds and 4% in cash deposits.

Investments have decreased by 1.9% over the last 12 months. Investment income increased by 6.2% over the last 12 months, which was in line with expectations given the current market.

The objects of the separate endowment funds are listed in Note 8 to these accounts.

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

b. Reserves policy

The Trustees have reviewed the reserves of the Charity. This review encompassed the nature of the major income and expenditure streams, the need to match income and expenditure and the nature of the Charity's reserves. The Charity's principle source of funds is the income from the investment portfolio. The Trustees also considered the nature of the Charity's assets, which include the investment portfolio, investment property and the assets used directly for charitable purposes.

Resulting from this review, the Trustees have come to the conclusion that to enable the Charity to continue to meet its objectives, to operate efficiently, to carry out its future plans and to provide a buffer for unexpected costs, an unrestricted general reserve, of approximately £10,000,000 should currently be maintained. Any charitable grants made and any costs relating to the management and administration of the Charity, should, as far as possible, be funded by the income from the investments held by the Charity and by any donations or legacies that may from time to time arise. No specific measures to encourage donations are currently envisaged. The nature of investments held are reviewed as necessary. Investment capital is spent to meet the needs of beneficiaries if investment income is insufficient.

The Charity also has endowment funds that are represented by investments. The purposes of these funds are detailed in Note 22 of the financial statements.

Structure, governance and management

a. Constitution

The Benevolent Fund was founded in 1801 and is an unincorporated Charity (Registered Charity No. 245430).

The address of its principal office is: Salisbury House, Office 787, London Wall, London, EC2M 5QQ.

A copy of the Rules can be seen at the office of the Fund. These are subject to the revised governing document adopted on 1 December 2015 and a minor rule change in 2018 to allow 10 rather than 7 trustees.

b. Methods of appointment or election of Trustees

The names of the Trustees who have held office during the year are listed on page 1. New trustees are elected by the current trustees.

Candidates for election to the General Committee must be nominated by two Fund members, entitled to vote, and the nominations lodged with the Secretary at least four days before the day of election. Each Fund member desiring to vote for such number of candidates as shall secure a Committee of not more than thirty including the Trustees in office.

At the first meeting after their election, the General Committee shall elect from amongst themselves, a Chairman and one or more Deputy Chairman, who shall respectively hold office until the next general election.

The Trustees shall hold office until they retire at the age of 75 years, resign, die or are removed by resolution of the other nine trustees. If the Trustees agree, the term of a Trustee who had reached the age of 75 years may be extended for 12 months at a time but such extension may be made no more than five times.

All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of any Trustee expenses and related party transactions are disclosed in Note 12 and Note 27 to the accounts.

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees are responsible for the overall governance and management of the Fund, including the appointment of professional advisors and staff, holding periodic meetings as required. The awarding of grants to beneficiaries is vested by the Trustees to the General Committee, the members of which are listed on page 1. General Committee Meetings are held quarterly. The day to day management of the Fund offices is the responsibility of the Secretary and the Assistant Secretary who report directly to the General Committee and Trustees.

d. Policies adopted for the induction and training of Trustees

All our Trustees have served in senior positions in City companies; they are not therefore given further formal training by the Fund. Any new information regarding Trusteeship published by the Charity Commission is circulated to the Trustees.

e. Risk management

The Trustees regularly review the major risks which the Charity may be exposed to and in particular those relating to the operation and finances of the Fund. The Trustees are satisfied that maintaining the unrestricted general reserves at the level stated in the reserves policy below will provide sufficient resources for the foreseeable future.

f. Remuneration

Remuneration to staff is agreed by the Chairman and Deputy Chairman in consultation with the Trustees, and after agreement is presented to the Committee.

Plans for future periods

The Trustees detail the future plans for the Charity including its aims and objectives and any activities planned to achieve them.

Future developments

The Fund will continue to operate in accordance with the guidelines laid down in the Rules. These can be seen at the office of the Fund.

The Trustees of the Stock Exchange Benevolent Fund agreed to make an annual contribution of £130,000 to the Stock Exchange Clerks Fund, reviewed every three years. This is towards the aim of the fund which is solely for the relief of poverty for its beneficiaries.

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Notes from the chairman

I would like to thank Alex Turnbull of Rathbone Investment Management Limited and his team for their service and their management of our investment portfolio in challenging market conditions.

I would also like to thank Hazra Patel and her team from Lubbock Fine LLP for replacing our previous auditors. They have audited the accounts with due care and in an efficient and professional manner.

I would like to thank Jaswant Golan for his invaluable support on the security and IT side. I would like to thank Robert Chambers and Jennifer Golan for their continued work in administering the Fund. The Fund is indebted to the contributions made by our trustees and members of the committee.

We are saying goodbye to Andrew Scott as a trustee of the Fund after many years of invaluable service and we wish him well for the future.

Beneficiary numbers have remained broadly constant through 2023 as deaths have coincided with new cases. The cost of living crisis brought on by inflationary increases in energy prices, food and services have meant that average grants have been increased again this year to allow our beneficiaries to counter these pressures.

I look forward to another year of support for our Stock Exchange members and their dependents.

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Lubbock Fine LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Patrick J A Burgess
Chairman

Date: 27 Aug. 2024



THE STOCK EXCHANGE BENEVOLENT FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND

FOR THE YEAR ENDED 31 DECEMBER 2023

OPINION

We have audited the financial statements of The Stock Exchange Benevolent Fund (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charity'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 STOCK EXCHANGE BENEVOLENT FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 STOCK EXCHANGE BENEVOLENT FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

AUDITORS' 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 Auditors' 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the sector and the impact of the cost of living crisis on financial and operating performance and policies;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act and Charities SORP 2019.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included health and safety regulations and environmental regulations.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to fraud were in respect of income recognition, management override and unrecognised grant commitments. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

THE STOCK EXCHANGE BENEVOLENT FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

- Reading minutes of meetings of those charged with governance;
- Review income on a sample basis to supporting documentation including investment reports;
- Review on a sample basis of grant awards / correspondence with beneficiaries to verify completeness of grant commitments;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Lubbock Fine LLP

Lubbock Fine LLP
Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date: 19 SEPTEMBER 2024

Lubbock Fine LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE STOCK EXCHANGE BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Income and endowments from:					
Donations and legacies	4	-	1,500	1,500	312,256
Investments	5	16,282	786,184	802,466	755,278
Total income and endowments		16,282	787,684	803,966	1,067,534
Expenditure on:					
Raising funds	6	2,467	111,001	113,468	119,127
Charitable activities	7	-	1,462,282	1,462,282	1,101,926
Total expenditure		2,467	1,573,283	1,575,750	1,221,053
Net income/(expenditure) before net gains/(losses) on investments					
		13,815	(785,599)	(771,784)	(153,519)
Net gains/(losses) on investments	13	13,082	94,989	108,071	(2,411,678)
Net movement in funds		26,897	(690,610)	(663,713)	(2,565,197)
Reconciliation of funds:					
Total funds brought forward		582,414	23,955,635	24,538,049	27,103,246
Net movement in funds		26,897	(690,610)	(663,713)	(2,565,197)
Total funds carried forward		609,311	23,265,025	23,874,336	24,538,049

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 34 form part of these financial statements.

THE STOCK EXCHANGE BENEVOLENT FUND

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	14	4,762	5,712
Investment property	15	525,000	485,000
Investments	16	22,839,059	23,857,174
		<u>23,368,821</u>	<u>24,347,886</u>
Current assets			
Debtors	17	375,979	388,934
Investments	18	1,085,985	529,903
Cash at bank and in hand		326,979	277,398
		<u>1,788,943</u>	<u>1,196,235</u>
Creditors: amounts falling due within one year	19	(858,615)	(784,072)
Net current assets		<u>930,328</u>	<u>412,163</u>
Total assets less current liabilities		<u>24,299,149</u>	<u>24,760,049</u>
Creditors: amounts falling due after more than one year	20	(236,277)	-
Provisions for liabilities	21	(188,536)	(222,000)
Total net assets		<u><u>23,874,336</u></u>	<u><u>24,538,049</u></u>
Charity funds			
Endowment funds	22	609,311	582,414
Restricted funds	22	-	-
Unrestricted funds	22	23,265,025	23,955,635
Total funds		<u><u>23,874,336</u></u>	<u><u>24,538,049</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Patrick J A Burgess
Chairman



Date: 27 Aug. 2024

The notes on pages 16 to 34 form part of these financial statements.

THE STOCK EXCHANGE BENEVOLENT FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	As restated 2022 £
Cash flows from operating activities			
Net cash used in operating activities	25	(384,806)	(503,559)
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(711)	(6,202)
Proceeds from sale of investments		3,984,077	3,967,219
Purchase of investments		(2,992,897)	(3,660,533)
		<hr/>	<hr/>
Net cash provided by investing activities		990,469	300,484
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		605,663	(203,075)
Cash and cash equivalents at the beginning of the year		807,301	1,010,376
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		1,412,964	807,301
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 34 form part of these financial statements

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The Stock Exchange Benevolent Fund is an unincorporated charity registered with the Charity Commission in England and Wales. Its registered address is Salisbury House, London Wall, London, EC2M 5QQ.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Stock Exchange Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have made this assessment based on the liquid investments held and strong cash position of the Charity. The Trustees have considered the impact of subsequent events in this decision.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Dividend income is accounted for on the accruals basis.

Rental income is accounted for on the accruals basis in line with the lease agreement.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- Over 5 years or 20% per annum
Office equipment	- Over 5 years or 20% per annum

2.7 Investment property

Where investment property has been purchased, they are initially recognised at cost. After recognition, investment property is revalued to the estimated market value when the trustees are aware of indications of material changes in market value.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Charity contributes to personal pension plans of the employees and the pension charge represents the amounts payable by the Charity to the plans in respect of the year.

The Charity also has a commitment to former employees to pay unfunded pensions. Provisions for these liabilities are set out in note 21.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each endowment fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Pension provision

The Charity has a commitment to former employees to pay unfunded pensions. The provision comprises the unfunded pension liability for two ex employees. Assumptions have been made regarding the former employees life expectancy and the impact of inflation over the long term.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	1,500	1,500

	Unrestricted funds 2022 £	Total funds 2022 £
Legacies	312,256	312,256

5. INVESTMENT INCOME

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Rents received	-	8,316	8,316
Dividends - UK equities	15,624	629,710	645,334
Dividends - Overseas equities	-	137,003	137,003
Interest - UK fixed interest equities	-	11,155	11,155
Interest on cash deposits	658	-	658
	<u>16,282</u>	<u>786,184</u>	<u>802,466</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5. INVESTMENT INCOME (continued)

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Rents received	-	8,400	8,400
Dividends - UK Equities	13,359	526,251	539,610
Dividends - Overseas equities	-	168,322	168,322
Interest - UK fixed interest equities	-	38,828	38,828
Interest on cash deposits	118	-	118
	<u>13,477</u>	<u>741,801</u>	<u>755,278</u>

6. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	2,467	111,001	113,468
	<u>2,467</u>	<u>111,001</u>	<u>113,468</u>

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	2,924	116,203	119,127
	<u>2,924</u>	<u>116,203</u>	<u>119,127</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Support costs	325,899	325,899
Grants payable	1,136,383	1,136,383
	<u>1,462,282</u>	<u>1,462,282</u>
	As restated Unrestricted funds 2022 £	As restated Total 2022 £
Support costs	296,888	296,888
Grants payable	805,038	805,038
	<u>1,101,926</u>	<u>1,101,926</u>

Refer to note 30 for details of the prior year adjustment

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Support costs	172,210	1,661	152,028	325,899
Grants payable	-	-	1,136,383	1,136,383
	<u>172,210</u>	<u>1,661</u>	<u>1,288,411</u>	<u>1,462,282</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Summary by expenditure type (continued)

	Staff costs 2022 £	Depreciation 2022 £	As restated Other costs 2022 £	As restated Total 2022 £
Support costs	153,138	1,538	142,212	296,888
Grants payable	-	-	805,038	805,038
	<u>153,138</u>	<u>1,538</u>	<u>947,250</u>	<u>1,101,926</u>

8. ANALYSIS OF GRANTS

	Grants to individuals 2023 £	As restated Grants to individuals 2022 £
Regular grants	674,459	690,109
Capped and emergency grants	92,997	108,269
Welfare organisations	2,650	450
Clerks Fund	366,277	-
	<u>1,136,383</u>	<u>798,828</u>

Refer to note 30 for details of the prior year adjustment

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Support costs	-	325,899	325,899
Grants payable	1,136,383	-	1,136,383
	<u>1,136,383</u>	<u>325,899</u>	<u>1,462,282</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

	As restated Grant funding of activities 2022 £	Support costs 2022 £	As restated Total funds 2022 £
Support costs	-	296,888	296,888
Grants payable	805,038	-	805,038
	<u>805,038</u>	<u>296,888</u>	<u>1,101,926</u>

Refer to note 30 for details of the prior year adjustment

ANALYSIS OF SUPPORT COSTS

	Activities 2023 £	Total funds 2023 £
Staff costs	172,210	172,210
Depreciation	1,661	1,661
Private health insurance	72,687	72,687
Expenses visiting beneficiaries	2,846	2,846
Postage, printing and stationery	1,059	1,059
Office rental expense	32,323	32,323
Bank charges	375	375
Differences on foreign exchange	4,138	4,138
Mobile phones	395	395
Governance costs	38,205	38,205
	<u>325,899</u>	<u>325,899</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

ANALYSIS OF SUPPORT COSTS (continued)

	Activities 2022 £	Total funds 2022 £
Staff costs	153,138	153,138
Depreciation	1,538	1,538
Discount charge on pension provision	28,697	28,697
Private health insurance	44,906	44,906
Expenses visiting beneficiaries	848	848
Postage, printing and stationery	1,405	1,405
New office expenses	30,070	30,070
Bank charges	404	404
Differences on foreign exchange	(3,048)	(3,048)
Luncheon expenses	670	670
Mobile phones	844	844
Property expenses	126	126
Governance costs	37,290	37,290
	<u>296,888</u>	<u>296,888</u>

10. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	14,250	10,235
Fees payable to the Charity's auditor in respect of: Other financial services	<u>2,923</u>	<u>5,145</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

11. STAFF COSTS

	2023 £	2022 £
Wages and salaries	144,614	129,348
Social security costs	15,304	13,292
Contribution to defined contribution pension schemes	12,292	10,498
	<u>172,210</u>	<u>153,138</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Employees	<u>2</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

Key management personnel remuneration

The key management personnel of the charity comprise of the Secretary and the Assistant Secretary whose remuneration totalled £171,665 (2022 - £152,287).

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

13. NET GAINS/(LOSSES) ON INVESTMENTS

	2023 £	2022 £
Realised gains on investments	95,006	-
Unrealised losses on investments	(26,935)	(2,411,678)
Realised gains on investment property	40,000	-
	<u>108,071</u>	<u>(2,411,678)</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2023	5,504	7,448	12,952
Additions	-	711	711
At 31 December 2023	<u>5,504</u>	<u>8,159</u>	<u>13,663</u>
Depreciation			
At 1 January 2023	1,101	6,139	7,240
Charge for the year	1,101	560	1,661
At 31 December 2023	<u>2,202</u>	<u>6,699</u>	<u>8,901</u>
Net book value			
At 31 December 2023	<u>3,302</u>	<u>1,460</u>	<u>4,762</u>
At 31 December 2022	<u>4,403</u>	<u>1,309</u>	<u>5,712</u>

15. INVESTMENT PROPERTY

	Long term leasehold investment property £
Valuation	
At 1 January 2023	485,000
Surplus on revaluation	40,000
At 31 December 2023	<u>525,000</u>

The investment property was revalued as at 31 December 2023 by the Trustees on an open market basis.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

16. FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 January 2023	23,857,174
Additions	2,992,897
Disposals	(3,984,077)
Revaluations	(26,935)
	<hr/>
At 31 December 2023	22,839,059
	<hr/> <hr/>
Net book value	
At 31 December 2023	22,839,059
	<hr/>
At 31 December 2022	23,857,174
	<hr/> <hr/>

17. DEBTORS

	2023 £	As restated 2022 £
Due within one year		
Other debtors	-	15,000
Prepayments and accrued income	375,979	373,934
	<hr/>	<hr/>
	375,979	388,934
	<hr/> <hr/>	<hr/> <hr/>

Refer to note 30 for details of the prior year adjustment

18. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Unlisted investments (liquid)	1,085,985	529,903
	<hr/> <hr/>	<hr/> <hr/>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	As restated 2022
	£	£
Grants payable	804,912	730,208
Other taxation and social security	11,025	5,907
Other creditors	467	357
Accruals	42,211	47,600
	<u>858,615</u>	<u>784,072</u>

Refer to note 30 for details of the prior year adjustment

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Grants payable	<u>236,277</u>	<u>-</u>

21. PROVISIONS

	Unfunded retirement provision £
At 1 January 2023	222,000
Amounts used	(33,464)
	<u>188,536</u>

This provision comprises the unfunded pension liability for two ex employees. The total value of the provision is calculated based on the average life expectancy in the UK in 2023 and the payments are made in line with the pension plan with total payments made in the year of £33,464.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General funds	23,955,635	787,684	(1,573,283)	94,989	23,265,025
Endowment funds					
Louis Sanders Holiday Fund	9,899	278	(42)	224	10,359
Cecil Russell Nye Trust Fund	11,741	328	(50)	265	12,284
K D Cochrane Fund	560,774	15,676	(2,375)	12,593	586,668
	<u>582,414</u>	<u>16,282</u>	<u>(2,467)</u>	<u>13,082</u>	<u>609,311</u>
Total of funds	<u><u>24,538,049</u></u>	<u><u>803,966</u></u>	<u><u>(1,575,750)</u></u>	<u><u>108,071</u></u>	<u><u>23,874,336</u></u>

Endowment funds

The Louis Sanders Holiday Fund contributes towards the cost of temporary visits to the seaside or elsewhere for distressed persons qualified to receive assistance from The Stock Exchange Benevolent Fund.

The Cecil Russell Nye Trust Fund was created in memory of the late Cecil Russell Nye, the income to be applied for charitable purposes.

The K D Cochrane Fund assists aged Members and former Members of The Stock Exchange and their wives.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	26,494,249	1,054,057	(1,266,489)	(2,326,182)	23,955,635
	<u>26,494,249</u>	<u>1,054,057</u>	<u>(1,266,489)</u>	<u>(2,326,182)</u>	<u>23,955,635</u>
	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Endowment funds					
Louis Sanders Holiday Fund	11,180	230	(49)	(1,462)	9,899
Cecil Russell Nye Trust Fund	13,255	272	(59)	(1,727)	11,741
K D Cochrane Fund	632,922	12,975	(2,816)	(82,307)	560,774
	<u>657,357</u>	<u>13,477</u>	<u>(2,924)</u>	<u>(85,496)</u>	<u>582,414</u>
Total of funds	<u>27,151,606</u>	<u>1,067,534</u>	<u>(1,269,413)</u>	<u>(2,411,678)</u>	<u>24,538,049</u>

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	23,955,635	787,684	(1,573,283)	94,989	23,265,025
Endowment funds	582,414	16,282	(2,467)	13,082	609,311
	<u>24,538,049</u>	<u>803,966</u>	<u>(1,575,750)</u>	<u>108,071</u>	<u>23,874,336</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

23. SUMMARY OF FUNDS (CONTINUED)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	26,494,249	1,054,057	(1,266,489)	(2,326,182)	23,955,635
Endowment funds	657,357	13,477	(2,924)	(85,496)	582,414
	<u>27,151,606</u>	<u>1,067,534</u>	<u>(1,269,413)</u>	<u>(2,411,678)</u>	<u>24,538,049</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	4,762	4,762
Fixed asset investments	609,311	22,229,748	22,839,059
Investment property	-	525,000	525,000
Current assets	-	1,788,943	1,788,943
Creditors due within one year	-	(858,615)	(858,615)
Creditors due in more than one year	-	(236,277)	(236,277)
Provisions for liabilities and charges	-	(188,536)	(188,536)
Total	<u>609,311</u>	<u>23,265,025</u>	<u>23,874,336</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	5,712	5,712
Fixed asset investments	555,116	23,302,058	23,857,174
Investment property	-	485,000	485,000
Current assets	42,298	1,153,937	1,196,235
Creditors due within one year	(15,000)	(769,072)	(784,072)
Provisions for liabilities and charges	-	(222,000)	(222,000)
Total	582,414	23,955,635	24,538,049

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	As restated 2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(663,713)	(2,565,197)
Adjustments for:		
Depreciation charges	1,661	1,538
Gains on investments	26,935	2,411,679
Gains/(losses) on investment property	(40,000)	-
Decrease/(increase) in debtors	12,955	(317,894)
Increase/(decrease) in creditors	310,820	(31,685)
Increase/(decrease) in provisions	(33,464)	(2,000)
Net cash used in operating activities	(384,806)	(503,559)

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	326,979	277,398
Liquid investments	1,085,985	529,903
Total cash and cash equivalents	1,412,964	807,301

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	277,398	49,581	326,979
Liquid investments	529,903	556,082	1,085,985
	807,301	605,663	1,412,964

28. OPERATING LEASE COMMITMENTS

At 31 December 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	4,916	19,428
Later than 1 year and not later than 5 years	-	4,916
	4,916	24,344

29. RELATED PARTY TRANSACTIONS

During the year, Jaswant Golan the husband of Jennifer Golan (Assistant Secretary) provided IT support services to the charity totalling £1,482 (2022 - £3,050).

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

30. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to reclassify a loan made to a beneficiary from expenses to a debtor balance as at 31 December 2022.

The total impact of the adjustment for the year ended 31 December 2022 is an increase in debtors of £15,000 and a decrease in the deficit for the year of £15,000.

A prior year adjustment has been made to recognise the award of grants payable as a commitment as at 31 December 2022.

The total impact of the adjustment for the year ended 31 December 2022 is an increase in creditors of £730,208, a decrease in brought forward unrestricted funds of £763,208 and a decrease in the deficit for the year of £33,360.

THE STOCK EXCHANGE BENEVOLENT FUND

England & Wales - Charity number 245430

Accounts

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE STOCK EXCHANGE BENEVOLENT FUND

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THE STOCK EXCHANGE BENEVOLENT FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Patrick J A Burgess, Chairman Julian S Palfreyman, Deputy Chairman Christopher Holdsworth-Hunt, Trustee (resigned 31 December 2022) Richard Killingbeck, Trustee Michael R I Lilwall, Trustee Jamie G Matheson, Trustee Geoffrey Mark Powell, Trustee Andrew H Scott, Trustee David M F Scott, Trustee Andrew M Impey, Trustee (appointed 1 January 2023)
Charity registered number	245430
Principal office	Salisbury House London Wall London EC2M 5QQ
Committee for the year 2022	Patrick J A Burgess, Chairman Shaun M Allison Nicholas W Bagshawe Joanna Bunkham Colin G Climie Spencer O Crooks Sarah Danes Andrew M Impey David M Leslie Timothy R Macdonald David J Macnamara Philip C Nathan, MBE Richard Noel Julian S Palfreyman David M F Scott Desmond A Shine (died 7 October 2022) Daniel J Southgate Mark A Vaughan
Secretary	Robert G Chambers
Assistant secretary	Jennifer M Golan
Independent auditor	MHA Statutory Auditors Maidstone United Kingdom
Bankers	Bank of Scotland PO Box 1984 Andover SP10 9GZ

THE STOCK EXCHANGE BENEVOLENT FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Solicitors Ashfords LLP
1 New Fetter Lane
London
EC2M 7AZ

Investment managers Rathbone Investment Management Ltd
8 Finsbury Circus
London
EC2M 7AZ

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2022 to 31 December 2022.

Objectives and activities

a. Policies and objectives

The principal objects of the Benevolent Fund during the year are the relief of cases of need or distress among former Members of the Stock Exchange and their dependents, also working along with any charity which supports anyone who was a member of or was directly employed by or worked for a member firm of any United Kingdom Stock Exchange or their dependents.

It shall be permissible to provide for the relief of any such former members or their dependents by making payments direct to institutions or schools that undertake to provide services for such persons.

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

The Benevolent Fund carries out these objectives by:

Providing grants to individuals in need, to prevent or relieve poverty in the form of:

- Grants on a one or two year basis
- Donations to those requiring temporary help
- Disregard payments
- Emergency grants for one-off payments e.g. motor repairs and replacement of everyday equipment
- Providing debt and money management advice to those supported by the Fund.
- Giving extra help to those that are also sick or with disabilities, such as medical equipment and carers.

b. Legacies and donations

The Fund received no donations (2021: £Nil) and £5,000 of legacies (2021: £Nil) during the year.

A further legacy of £307,256, which had not been received in the year, has been recognised as income in this period as it meets the recognition requirements of the Charities SORP (FRS 102).

c. Grant-making policies

The Fund has established its grant making policy to achieve its objects for the public benefit to help former individual members of The Stock Exchange and their dependents in the prevention or relief of poverty.

No actual limits are set, but applicants are treated on an individual basis depending on their needs and requirements. More details on the grant making policy of the Fund can be found in its Rules, which are available from the Fund's office.

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Strategic report

Achievements and performance

a. Review of activities

The financial statements are found on pages 12 to 30.

b. Material investments policy

The investment policy is designed to fulfil the Trustees' policy of prudence with regard to the maintenance of their reserves and their ability to meet the needs of current and future beneficiaries. As such, the objective is to secure by responsible investment the maximum returns for both capital and income.

Financial review

a. Key performance indicators

The result for the year is shown on page 12 and the position at the end of the year is shown on page 13. The market value of the investments and investments classified as cash of the Fund on 31 December 2022 was as follows:

	£
General Fund	24,670,843
KD Cochrane Fund	560,774
Cecil Russell Nye Trust Fund	11,741
Louis Sanders Holiday Fund	9,899

Of these investments, 7% are in fixed interest stocks, 82% in equity funds, 7% in infrastructure funds, 2% in closed ended property funds and 2% in cash deposits.

Investments have decreased by 10% over the last 12 months which is not unreasonable given the current market caused by a number of factors. Investment income increased by 4% over the last 12 months, which was in line with expectations given the current market.

The objects of the separate endowment funds are listed in Note 19 to these accounts.

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

b. Reserves policy

The Trustees have reviewed the reserves of the Charity. This review encompassed the nature of the major income and expenditure streams, the need to match income and expenditure and the nature of the Charity's reserves. The Charity's principle source of funds is the income from the investment portfolio. The Trustees also considered the nature of the Charity's assets, which include the investment portfolio, investment property and the assets used directly for charitable purposes.

Resulting from this review, the Trustees have come to the conclusion that to enable the Charity to continue to meet its objectives, to operate efficiently, to carry out its future plans and to provide a buffer for unexpected costs, an unrestricted general reserve, of approximately £10,000,000 should currently be maintained. Any charitable grants made and any costs relating to the management and administration of the Charity, should, as far as possible, be funded by the income from the investments held by the Charity and by any donations or legacies that may from time to time arise. No specific measures to encourage donations are currently envisaged. The nature of investments held are reviewed as necessary. Investment capital is spent to meet the needs of beneficiaries if investment income is insufficient.

The Charity also has endowment funds that are represented by investments. The purposes of these funds are detailed in Note 19 of the financial statements.

Structure, governance and management

a. Constitution

The Benevolent Fund was founded in 1801 and is an unincorporated Charity (Registered Charity No. 245430).

The address of its principal office is: Salisbury House, Office 787, London Wall, London, EC2M 5QQ.

A copy of the Rules can be seen at the office of the Fund. These are subject to the revised governing document adopted on 1 December 2015 and a minor rule change in 2018 to allow 10 rather than 7 trustees.

b. Methods of appointment or election of Trustees

The names of the Trustees who have held office during the year are listed on page 1. New trustees are elected by the current trustees.

Candidates for election to the General Committee must be nominated by two Fund members, entitled to vote, and the nominations lodged with the Secretary at least four days before the day of election. Each Fund member desiring to vote for such number of candidates as shall secure a Committee of not more than thirty including the Trustees in office.

At the first meeting after their election, the General Committee shall elect from amongst themselves, a Chairman and one or more Deputy Chairman, who shall respectively hold office until the next general election.

The Trustees shall hold office until they retire at the age of 75 years, resign, die or are removed by resolution of the other nine trustees. If the Trustees agree, the term of a Trustee who had reached the age of 75 years may be extended for 12 months at a time but such extension may be made no more than five times.

All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of any Trustee expenses and related party transactions are disclosed in Note 11 and Note 26 to the accounts.

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees are responsible for the overall governance and management of the Fund, including the appointment of professional advisors and staff, holding periodic meetings as required. The awarding of grants to beneficiaries is vested by the Trustees to the General Committee, the members of which are listed on page 1. General Committee Meetings are held quarterly. The day to day management of the Fund offices is the responsibility of the Secretary and the Assistant Secretary who report directly to the General Committee and Trustees.

d. Policies adopted for the induction and training of Trustees

All our Trustees have served in very senior positions in City companies; they are not therefore given further formal training by the Fund. Any new information regarding Trusteeship published by the Charity Commission is circulated to the Trustees.

e. Risk management

The Trustees regularly review the major risks which the Charity may be exposed to and in particular those relating to the operation and finances of the Fund. The Trustees are satisfied that maintaining the unrestricted general reserves at the level stated in the reserves policy below will provide sufficient resources for the foreseeable future.

Plans for future periods

The Trustees detail the future plans for the Charity including its aims and objectives and any activities planned to achieve them.

Future developments

The Fund will continue to operate in accordance with the guidelines laid down in the Rules. These can be seen at the office of the Fund.

The Trustees of the Stock Exchange Benevolent Fund agreed to make an annual contribution of £100,000 to the Stock Exchange Clerks Fund, reviewed every three years. This is towards the aim of the fund which is solely for the relief of poverty for its beneficiaries.

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Notes from the chairman

I would like to thank Alex Turnbull of Rathbone Investment Management Limited and his team for their service and their management of our investment portfolio in difficult market conditions. I would also like to thank the team at MHA for auditing the accounts. I would also like to thank Jaswant Golan for his invaluable support on the security and IT side. I would like to thank Robert Chambers and Jennifer Golan for their continued work in administering the Fund.

We are saying goodbye to Christopher Holdsworth-Hunt as a trustee of the Fund after 25 years of invaluable service and we wish him well for the future. We welcome Andrew Impey as a new trustee who also serves on the SEBF committee. I must report the sad death of one of our committee members, Desmond Shine in October of this year. His contributions will be greatly missed.

The SEBF moved offices this year as the London Stock Exchange was no longer able to offer us office premises. I am pleased to say that a new office was found in Salisbury House where Robert and Jennifer are now working.

Beneficiary numbers have remained constant through 2022 as deaths have coincided with new cases. The cost of living crisis brought on by inflationary increases in energy prices, food and services have meant that average grants have been increased to allow our beneficiaries to counter these pressures. The committee voted for a one off payment of £500 to all our beneficiaries in September to help with energy price rises. It was agreed that in difficult years it was important to increase the financial support to our beneficiaries.

I look forward to another year of support for our Stock Exchange members and their dependents. The Fund is indebted to the contributions made by our trustees and members of the committee.

THE STOCK EXCHANGE BENEVOLENT FUND

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Remuneration to staff is agreed by the Chairman and Deputy Chairman in consultation with the Trustees, and after agreement is presented to the Committee.

Disclosure of information to auditor


Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- that a Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Auditor

Following a rebranding exercise on 15 May 2023 the trading name of the Charity's independent auditor changed from MHA MacIntyre Hudson to MHA. The auditor, MHA, has indicated its willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Patrick J A Burgess
Chairman
Date: 12th July 2023.

THE STOCK EXCHANGE BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND

Opinion

We have audited the financial statements of The Stock Exchange Benevolent Fund (the 'Charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 United Kingdom, including the Financial Reporting Council'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 Charity'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 STOCK EXCHANGE BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 STOCK EXCHANGE BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND (CONTINUED)

Auditor's 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:

- Reviewing minutes of meetings of those charged with governance;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

MHA
Statutory Auditors
Maidstone
United Kingdom

Date: 06 September 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE STOCK EXCHANGE BENEVOLENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	4	-	312,256	312,256	(1,698)
Investments	5	13,477	741,801	755,278	726,916
Total income and endowments		13,477	1,054,057	1,067,534	725,218
Expenditure on:					
Raising funds	6	2,924	116,203	119,127	125,206
Charitable activities	7	-	1,150,286	1,150,286	1,091,521
Total expenditure		2,924	1,266,489	1,269,413	1,216,727
Net income/(expenditure) before net (losses)/gains on investments					
		10,553	(212,432)	(201,879)	(491,509)
Net (losses)/gains on investments		(85,496)	(2,326,182)	(2,411,678)	3,724,180
Net movement in funds		(74,943)	(2,538,614)	(2,613,557)	3,232,671
Reconciliation of funds:					
Total funds brought forward		657,357	27,209,457	27,866,814	24,634,143
Net movement in funds		(74,943)	(2,538,614)	(2,613,557)	3,232,671
Total funds carried forward		582,414	24,670,843	25,253,257	27,866,814

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 30 form part of these financial statements.

THE STOCK EXCHANGE BENEVOLENT FUND

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	5,712	1,048
Investments	15	23,857,174	26,575,539
Investment property	14	485,000	485,000
		<u>24,347,886</u>	<u>27,061,587</u>
Current assets			
Debtors	16	373,934	71,040
Investments	17	529,903	692,571
Cash at bank and in hand		277,398	317,805
		<u>1,181,235</u>	<u>1,081,416</u>
Creditors: amounts falling due within one year	18	(53,864)	(52,189)
Net current assets		<u>1,127,371</u>	<u>1,029,227</u>
Total assets less current liabilities		<u>25,475,257</u>	<u>28,090,814</u>
Provisions for liabilities		(222,000)	(224,000)
Total net assets		<u><u>25,253,257</u></u>	<u><u>27,866,814</u></u>
Charity funds			
Endowment funds	20	582,414	657,357
Restricted funds	20	-	-
Unrestricted funds	20	24,670,843	27,209,457
Total funds		<u><u>25,253,257</u></u>	<u><u>27,866,814</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Patrick J A Burgess
 Chairman

Date: 17 July 2023

The notes on pages 15 to 30 form part of these financial statements.

THE STOCK EXCHANGE BENEVOLENT FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities (see note 23)	(503,559)	(468,225)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(6,202)	(776)
Proceeds from sale of investments	3,967,219	15,476,473
Purchase of investments	(3,660,533)	(15,064,984)
	<hr/>	<hr/>
Net cash provided by investing activities	300,484	410,713
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(203,075)	(57,512)
Cash and cash equivalents at the beginning of the year	1,010,376	1,067,888
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	807,301	1,010,376
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 30 form part of these financial statements

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Charity is registered in England and Wales as an unincorporated charity.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Stock Exchange Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have made this assessment based on the liquid investments held and strong cash position of the Charity. The Trustees have considered the impact of subsequent events in this decision.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- Held over 5 years
Office equipment	- Held over 5 years

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Investment property

Where investment property has been purchased, they are initially recognised at cost. After recognition, investment property is revalued to the estimated market value when the trustees are aware of indications of material changes in market value.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Charity contributes to personal pension plans of the employees and the pension charge represents the amounts payable by the Charity to the plans in respect of the year.

The Charity also has a commitment to former employees to pay unfunded pensions. Provisions for these liabilities are set out in note 18.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Pension provision

The Charity has a commitment to former employees to pay unfunded pensions. The provision comprises the unfunded pension liability for two ex employees. Assumptions have been made regarding the former employees life expectancy and the impact of inflation over the long term.

Critical areas of judgement:

No critical judgements were made by the trustees in the process of applying the Charity's accounting policies.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Legacies	312,256	312,256	(1,698)
<i>Total 2021</i>	<u>(1,698)</u>	<u>(1,698)</u>	

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Investment income

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rents received	-	8,400	8,400	8,250
Dividends - UK equities	13,359	526,251	539,610	588,055
Dividends - Overseas equities	-	168,322	168,322	95,273
Interest - UK fixed interest equities	-	38,828	38,828	35,311
Interest on cash deposits	118	-	118	27
	<u>13,477</u>	<u>741,801</u>	<u>755,278</u>	<u>726,916</u>
<i>Total 2021</i>	<u>11,690</u>	<u>715,226</u>	<u>726,916</u>	

6. Investment management costs

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment management fees	2,924	116,203	119,127	125,206
	<u>3,190</u>	<u>122,016</u>	<u>125,206</u>	
<i>Total 2021</i>	<u>3,190</u>	<u>122,016</u>	<u>125,206</u>	

THE STOCK EXCHANGE BENEVOLENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Support costs	296,888	296,888	279,891
Grants payable	853,398	853,398	811,630
Total 2022	<u>1,150,286</u>	<u>1,150,286</u>	<u>1,091,521</u>
<i>Total 2021</i>	<u>1,091,521</u>	<u>1,091,521</u>	

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	<i>Total 2021 £</i>
Staff costs	153,138	1,538	142,212	296,888	279,891
Grants payable	-	-	853,398	853,398	811,630
	<u>153,138</u>	<u>1,538</u>	<u>995,610</u>	<u>1,150,286</u>	<u>1,091,521</u>
<i>Total 2021</i>	<u>144,211</u>	<u>297</u>	<u>947,013</u>	<u>1,091,521</u>	

8. Analysis of grants

	Grants to individuals 2022 £	<i>Grants to individuals 2021 £</i>
Regular grants	638,469	610,470
Capped and emergency grants	108,269	98,960
Welfare organisations	450	2,200
Clerks fund	100,000	100,000
	<u>847,188</u>	<u>811,630</u>

THE STOCK EXCHANGE BENEVOLENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Support costs	-	296,888	296,888	279,891
Grants payable	853,398	-	853,398	811,630
	<u>853,398</u>	<u>296,888</u>	<u>1,150,286</u>	<u>1,091,521</u>
<i>Total 2021</i>	<u>811,630</u>	<u>279,891</u>	<u>1,091,521</u>	

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	153,138	153,138	144,211
Depreciation	1,538	1,538	297
Discount charge on pension provision	28,697	28,697	31,347
Charitable expenditure	44,906	44,906	73,310
Expenses visiting beneficiaries	848	848	83
Postage, printing and stationery	1,405	1,405	1,457
New office expenses	30,070	30,070	-
Bank charges	404	404	373
Differences on foreign exchange	(3,048)	(3,048)	517
Luncheon expenses	670	670	-
Mobile phones	844	844	1,021
Computer costs	-	-	105
Property expenses	126	126	244
Governance costs	37,290	37,290	26,926
	<u>296,888</u>	<u>296,888</u>	<u>279,891</u>
<i>Total 2021</i>	<u>279,891</u>	<u>279,891</u>	

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	10,235	11,940
Fees payable to the Charity's auditor in respect of: Other financial services	<u>5,145</u>	<u>2,705</u>

11. Staff costs

	2022 £	2021 £
Wages and salaries	129,348	122,575
Social security costs	13,292	11,735
Contribution to defined contribution pension schemes	10,498	9,901
	<u>153,138</u>	<u>144,211</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Employees	<u>2</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

The total amount of employee benefits received by key management personnel is £152,287 (2021 £132,148). The charity considers its key management personnel comprise the secretary and assistant secretary.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

13. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2022	-	6,750	6,750
Additions	5,504	698	6,202
At 31 December 2022	<u>5,504</u>	<u>7,448</u>	<u>12,952</u>
Depreciation			
At 1 January 2022	-	5,702	5,702
Charge for the year	1,101	437	1,538
At 31 December 2022	<u>1,101</u>	<u>6,139</u>	<u>7,240</u>
Net book value			
At 31 December 2022	<u>4,403</u>	<u>1,309</u>	<u>5,712</u>
At 31 December 2021	<u>-</u>	<u>1,048</u>	<u>1,048</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. Investment property

	Long term leasehold investment property £
Valuation	
At 1 January 2022	485,000
At 31 December 2022	<u>485,000</u>

The investment property was revalued by the Trustees at 31 December 2020 to bring it in line with local property prices at the time. It is the Trustees opinion that this value has not materially changed since that date.

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	26,575,539
Additions	3,660,533
Disposals	(3,967,219)
Revaluations	(2,411,679)
At 31 December 2022	<u>23,857,174</u>
Net book value	
At 31 December 2022	23,857,174
At 31 December 2021	<u>26,575,539</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

16. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	-	157
Accrued income	314,301	9,061
Prepayments	59,633	61,822
	<u>373,934</u>	<u>71,040</u>

17. Current asset investments

	2022 £	2021 £
Unlisted investments (liquid)	<u>529,903</u>	<u>692,571</u>

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	5,907	6,277
Other creditors	357	-
Accruals and deferred income	47,600	45,912
	<u>53,864</u>	<u>52,189</u>

19. Provisions

	Unfunded retirement provision £
At 1 January 2022	224,000
Amounts used	(30,697)
Discounted adjustments	28,697
	<u>222,000</u>

This provision comprises the unfunded pension liability for two ex employees.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	<u>27,209,457</u>	<u>1,054,057</u>	<u>(1,266,489)</u>	<u>(2,326,182)</u>	<u>24,670,843</u>
Endowment funds					
Louis Sanders Holiday Fund	11,180	230	(49)	(1,462)	9,899
Cecil Russell Nye Trust Fund	13,255	272	(59)	(1,727)	11,741
K D Cochrane Fund	632,922	12,975	(2,816)	(82,307)	560,774
	<u>657,357</u>	<u>13,477</u>	<u>(2,924)</u>	<u>(85,496)</u>	<u>582,414</u>
Total of funds	<u><u>27,866,814</u></u>	<u><u>1,067,534</u></u>	<u><u>(1,269,413)</u></u>	<u><u>(2,411,678)</u></u>	<u><u>25,253,257</u></u>

The Louis Sanders Holiday Fund contributes towards the cost of temporary visits to the seaside or elsewhere for distressed persons qualified to receive assistance from The Stock Exchange Benevolent Fund.

The Cecil Russell Nye Trust Fund was created in memory of the late Cecil Russell Nye, the income to be applied for charitable purposes.

The K D Cochrane Fund assists aged Members and former Members of The Stock Exchange and their wives.

THE STOCK EXCHANGE BENEVOLENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds					
General Funds - all funds	24,066,886	713,528	(1,213,537)	3,642,580	27,209,457
Endowment funds					
Louis Sanders Holiday Fund	9,640	200	(50)	1,390	11,180
Cecil Russell Nye Trust Fund	11,434	236	(61)	1,646	13,255
K D Cochrane Fund	546,183	11,254	(3,079)	78,564	632,922
	<u>567,257</u>	<u>11,690</u>	<u>(3,190)</u>	<u>81,600</u>	<u>657,357</u>
Total of funds	<u><u>24,634,143</u></u>	<u><u>725,218</u></u>	<u><u>(1,216,727)</u></u>	<u><u>3,724,180</u></u>	<u><u>27,866,814</u></u>

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	27,209,457	1,054,057	(1,266,489)	(2,326,182)	24,670,843
Endowment funds	657,357	13,477	(2,924)	(85,496)	582,414
	<u>27,866,814</u>	<u>1,067,534</u>	<u>(1,269,413)</u>	<u>(2,411,678)</u>	<u>25,253,257</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

21. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
General funds	24,066,886	713,528	(1,213,537)	3,642,580	27,209,457
Endowment funds	567,257	11,690	(3,190)	81,600	657,357
	<u>24,634,143</u>	<u>725,218</u>	<u>(1,216,727)</u>	<u>3,724,180</u>	<u>27,866,814</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	5,712	5,712
Fixed asset investments	555,116	23,302,058	23,857,174
Investment property	-	485,000	485,000
Current assets	27,298	1,153,937	1,181,235
Creditors due within one year	-	(53,864)	(53,864)
Provisions for liabilities and charges	-	(222,000)	(222,000)
Total	<u>582,414</u>	<u>24,670,843</u>	<u>25,253,257</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	1,048	1,048
Fixed asset investments	633,145	25,942,394	26,575,539
Investment property	-	485,000	485,000
Current assets	24,212	1,057,204	1,081,416
Creditors due within one year	-	(52,189)	(52,189)
Provisions for liabilities and charges	-	(224,000)	(224,000)
Total	657,357	27,209,457	27,866,814

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(2,613,557)	3,232,671
Adjustments for:		
Depreciation charges	1,538	297
(Gains)/losses on investments	2,411,679	(3,724,182)
Decrease/(increase) in debtors	(302,894)	25,133
Increase/(decrease) in creditors	1,675	(4,144)
(Decrease)/increase in provisions	(2,000)	2,000
Net cash used in operating activities	(503,559)	(468,225)

24. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	807,301	1,010,376
Total cash and cash equivalents	807,301	1,010,376

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

25. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	317,805	(40,407)	277,398
Liquid investments	692,571	(162,668)	529,903
	<u>1,010,376</u>	<u>(203,075)</u>	<u>807,301</u>

26. Operating lease commitments

At 31 December 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	19,428	-
Later than 1 year and not later than 5 years	4,916	-
	<u>24,344</u>	<u>-</u>

27. Related party transactions

During the year, Jaswant Golan, the husband of Jennifer Golan (Assistant Secretary), provided IT support services totalling £3,050 (2021: £2,000) to the Charity. At the year end there was an outstanding balance due of £Nil (2021: £2,000).

THE STOCK EXCHANGE BENEVOLENT FUND

England & Wales - Charity number 245430

Accounts

Charity number: 245430

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

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THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees Patrick J A Burgess, Chairman
Julian Palfreyman, Deputy Chairman
Christopher Holdsworth-Hunt, Trustee
Richard Killingbeck, Trustee
Michael R I Lilwall, Trustee
Jamie G Matheson, Trustee
Geoffrey Mark Powell, Trustee
Andrew H Scott, Trustee
David M F Scott, Trustee

**Charity registered
number** 245430

Principal office 10 Paternoster Square
St Paul's
London
EC4M 7DX

**Committee for the year
2021** Patrick J A Burgess, Chairman
Shaun M Allison
Nicholas W Bagshawe
Joanna Bunkham
Colin G Climie
Spencer Crooks
Sarah Danes
Andrew M Impey
David M Leslie
Timothy R Macdonald
David J Macnamara
Philip C Nathan, MBE
Richard Noel
Julian S Palfreyman
David M F Scott
Desmond A Shine
Daniel J Southgate
Mark A Vaughan

Secretary Robert G Chambers

Assistant secretary Jennifer M Golan

Independent auditor MHA MacIntyre Hudson
Maidstone
United Kingdom

Bankers Bank of Scotland
PO Box 1984
Andover
SP10 9GZ

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Solicitors	Ashfords LLP 1 New Fetter Lane London EC2R 7AF
Investment Managers	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 January 2021 to 31 December 2021.

Objectives and activities

a. Policies and objectives

The principal objects of the Benevolent Fund during the year are the relief of cases of need or distress among former Members of the Stock Exchange and their dependents, also working along with any charity which supports anyone who was a member of or was directly employed by or worked for a member firm of any United Kingdom Stock Exchange or their dependents.

It shall be permissible to provide for the relief of any such former members or their dependents by making payments direct to institutions or schools that undertake to provide services for such persons.

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

The Benevolent Fund carries out these objectives by:

Providing grants to individuals in need, to prevent or relieve poverty in the form of:

- Grants on a one or two year basis
- Donations to those requiring temporary help
- Disregard payments
- Emergency grants for one-off payments e.g. motor repairs and replacement of everyday equipment

Providing debt and money management advice to those supported by the Fund.

Giving extra help to those that are also sick or with disabilities, such as medical equipment and carers.

b. Legacies and donations

The Fund received £nil (2020: £1,000) of donations and no legacies (2020: £31,589) during the year.

c. Grant-making policies

The Fund has established its grant making policy to achieve its objects for the public benefit to help former individual members of The Stock Exchange and their dependents in the prevention or relief of poverty.

No actual limits are set, but applicants are treated on an individual basis depending on their needs and requirements. More details on the grant making policy of the Fund can be found in its Rules, which are available from the Fund's office.

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report

Achievements and performance

a. Review of activities

The financial statements are found on pages 12 to 32. I would add to this that in the current climate, more than ever, it is important that the Fund makes every effort to keep administrative and office costs to a minimum, thereby releasing money to aid the increasing costs faced by our beneficiaries. As a result 10 grants were increased in 2021.

b. Material investments policy

The investment policy is designed to fulfil the Trustees' policy of prudence with regard to the maintenance of their reserves and their ability to meet the needs of current and future beneficiaries. As such, the objective is to secure by responsible investment the maximum returns for both capital and income.

Financial review

a. Key performance indicators

The result for the year is shown on page 13 and the position at the end of the year is shown on page 14. The market value of the investments and investments classified as cash of the Fund on 31 December 2021 was as follows:

	£
General Fund	26,610,753
KD Cochrane Fund	632,922
Cecil Russell Nye Trust Fund	13,255
Louis Sanders Holiday Fund	11,180

Of these investments, 5% are in fixed interest stocks, 80% in equity funds, 7% in infrastructure funds, 4% in open ended property funds, 2% in income trusts and 2% in cash deposits.

Including income earned, investments increased by 12% over the last 12 months which is not unreasonable given the current market. Investment income increased by 16% over the last 12 months, which was in line with expectations given the current market.

The objects of the separate endowment funds are listed in Note 21 to these accounts.

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

b. Reserves policy

The Trustees have reviewed the reserves of the Charity. This review encompassed the nature of the major income and expenditure streams, the need to match income and expenditure and the nature of the Charity's reserves. The Charity's principle source of funds is the income from the investment portfolio. The Trustees also considered the nature of the Charity's assets, which include the investment portfolio, investment property and the assets used directly for charitable purposes.

Resulting from this review, the Trustees have come to the conclusion that to enable the Charity to continue to meet its objectives, to operate efficiently, to carry out its future plans and to provide a buffer for unexpected costs, an unrestricted general reserve, of approximately £10,000,000 should currently be maintained. Any charitable grants made and any costs relating to the management and administration of the Charity, should, as far as possible, be funded by the income from the investments held by the Charity and by any donations or legacies that may from time to time arise. No specific measures to encourage donations are currently envisaged. The nature of investments held are reviewed as necessary. Investment capital is spent to meet the needs of beneficiaries if investment income is insufficient.

The Charity also has endowment funds that are represented by investments. The purposes of these funds are detailed in Note 19 of the financial statements.

Structure, governance and management

a. Constitution

The Benevolent Fund was founded in 1801 and is an unincorporated Charity (Registered Charity No. 245430).

The address of its principal office is: 10 Paternoster Square, St Paul's, London, EC4M 7DX.

A copy of the Rules can be seen at the office of the Fund. These are subject to the revised governing document adopted on 1 December 2015 and a minor rule change in 2018 to allow 10 rather than 7 trustees.

b. Methods of appointment for Trustees and for members of the General Committee

The names of the Trustees who have held office during the year are listed on page 1. New trustees are elected by the current trustees.

Candidates for election to the General Committee must be nominated by two Fund members, entitled to vote, and the nominations lodged with the Secretary at least four days before the day of election. Each Fund member desiring to vote for such number of candidates as shall secure a Committee of not more than thirty including the Trustees in office.

At the first meeting after their election, the General Committee shall elect from amongst themselves, a Chairman and one or more Deputy Chairman, who shall respectively hold office until the next general election.

The Trustees shall hold office until they retire at the age of 75 years, resign, die or are removed by resolution of the other nine trustees. If the Trustees agree, the term of a Trustee who had reached the age of 75 years may be extended for 12 months at a time but such extension may be made no more than five times.

All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of any Trustee expenses and related party transactions are disclosed in Note 12 and Note 27 to the accounts.

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees are responsible for the overall governance and management of the Fund, including the appointment of professional advisors and staff, holding periodic meetings as required. The awarding of grants to beneficiaries is vested by the Trustees to the General Committee, the members of which are listed on page 1. General Committee Meetings are held quarterly. The day to day management of the Fund offices is the responsibility of the Secretary and the Assistant Secretary who report directly to the General Committee and Trustees.

d. Policies adopted for the induction and training of Trustees

All our Trustees have served in very senior positions in City companies; they are not therefore given further formal training by the Fund. Any new information regarding Trusteeship published by the Charity Commission is circulated to the Trustees.

e. Risk management

The Trustees regularly review the major risks which the charity may be exposed to and in particular those relating to the operation and finances of the Fund. The Trustees are satisfied that maintaining the unrestricted general reserves at the level stated in the reserves policy below will provide sufficient resources for the foreseeable future.

Plans for future periods

The Trustees detail the future plans for the Charity including its aims and objectives and any activities planned to achieve them.

Future developments

The Fund will continue to operate in accordance with the guidelines laid down in the Rules. These can be seen at the office of the Fund.

The Trustees of the Stock Exchange Benevolent Fund agreed to make an annual contribution of £100,000 to the Stock Exchange Clerks Fund, reviewed every three years. This is towards the aim of the fund which is solely for the relief of poverty for its beneficiaries.

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Notes from the Chairman

From January 2021 the management of the investment portfolio was dealt with by Rathbones and we thank them for their service and their management of our investment portfolio in the prevailing market conditions.

I would also like to thank Duncan Cochrane-Dyett and his team at MHA MacIntyre Hudson for auditing the accounts. I would also like to thank Jaswant Golan for his invaluable support on the security and IT side.

I would like to thank Robert Chambers and Jennifer Golan for their continued work in administering the Fund.

MHA MacIntyre Hudson offer themselves for re-election.

A copy of the Rules can be seen at the Fund's office.

Remuneration to staff is agreed by the Chairman and Deputy Chairman in consultation with the Trustees, and after agreement is presented to the Committee.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 Fund and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, 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 Fund will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Fund's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

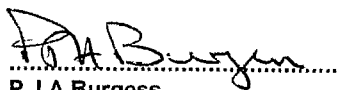
THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Auditor

The auditor, MHA MacIntyre Hudson, has indicated its willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



P J A Burgess
Chairman
Date:

19 Oct. 2022

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

Opinion

We have audited the financial statements of The Stock Exchange Benevolent Fund (Accounts) (the 'charity') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 United Kingdom, including the Financial Reporting Council'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 charity'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 STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS) (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS) (CONTINUED)

Auditor's 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:

- Reviewing minutes of meetings of those charged with governance;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS) (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 and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

MHA MacIntyre Hudson
Statutory Auditors
Maidstone
United Kingdom

Date: 25 October 2022

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	3	-	(1,698)	(1,698)	30,891
Investments	4	11,690	715,226	726,916	596,944
Total income and endowments		11,690	713,528	725,218	627,835
Expenditure on:					
Raising funds	5	3,190	122,016	125,206	139,935
Charitable activities	6	-	1,091,521	1,091,521	922,667
Total expenditure		3,190	1,213,537	1,216,727	1,062,602
Net income/(expenditure) before net gains/(losses) on investments					
		8,500	(500,009)	(491,509)	(434,767)
Net gains/(losses) on investments		81,600	3,642,580	3,724,180	(1,905,226)
Net movement in funds		90,100	3,142,571	3,232,671	(2,339,993)
Reconciliation of funds:					
Total funds brought forward		567,257	24,066,886	24,634,143	26,974,136
Net movement in funds		90,100	3,142,571	3,232,671	(2,339,993)
Total funds carried forward		657,357	27,209,457	27,866,814	24,634,143

The Statement of financial activities includes all gains and losses recognised in the year.

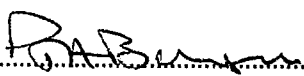
The notes on pages 16 to 32 form part of these financial statements.

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	1,048	570
Investments	15	26,575,539	23,262,845
Investment property	14	485,000	485,000
		<u>27,061,587</u>	<u>23,748,415</u>
Current assets			
Debtors	16	71,040	96,173
Investments	17	692,571	711,627
Cash at bank and in hand		317,805	356,261
		<u>1,081,416</u>	<u>1,164,061</u>
Creditors: amounts falling due within one year	18	(52,189)	(56,333)
Net current assets		<u>1,029,227</u>	<u>1,107,728</u>
Total assets less current liabilities		<u>28,090,814</u>	<u>24,856,143</u>
Provisions for liabilities		(224,000)	(222,000)
Net assets excluding pension asset		<u>27,866,814</u>	<u>24,634,143</u>
Total net assets		<u><u>27,866,814</u></u>	<u><u>24,634,143</u></u>
Charity funds			
Endowment funds	20	657,357	567,257
Restricted funds	20	-	-
Unrestricted funds	20	27,209,457	24,066,886
Total funds		<u><u>27,866,814</u></u>	<u><u>24,634,143</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Patrick J A Burgess
Chairman

Date: 19 Oct 2022

The notes on pages 16 to 32 form part of these financial statements.

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(468,225)	(602,290)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(776)	(712)
Proceeds from sale of investments	15,476,473	1,523,122
Purchase of investments	(15,064,984)	(1,564,410)
Net cash provided by/(used in) investing activities	410,713	(42,000)
	<hr/>	<hr/>
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(57,512)	(644,290)
Cash and cash equivalents at the beginning of the year	1,067,888	1,712,178
Cash and cash equivalents at the end of the year	1,010,376	1,067,888
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 32 form part of these financial statements

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Charity is registered in England and Wales as an unincorporated charity.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Stock Exchange Benevolent Fund (Accounts) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the company's operations as the Stock Exchange Benevolent Fund receives its income in the form of dividends from stock market investments and the amount of income received is likely to decline. In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- Held over 5 years
------------------	---------------------

2.7 Investment Property

Where investment property has been purchased, they are initially recognised at cost. After recognition, investment property is revalued to the estimated market value.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Charity contributes to personal pension plans of the employees and the pension charge represents the amounts payable by the Charity to the plans in respect of the year.

The Charity also has a commitment to former employees to pay unfunded pensions. Provisions for these liabilities are set out in note 18.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	-	-	1,000
Legacies	(1,698)	(1,698)	29,891
Total 2021	(1,698)	(1,698)	30,891
<i>Total 2020</i>	<i>30,891</i>	<i>30,891</i>	

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Investment income

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - local investment properties	-	8,250	8,250	7,716
Investment income - local listed investments	11,690	576,365	588,055	466,194
Investment income - foreign listed investments	-	95,273	95,273	61,611
Investment income - other local unlisted	-	35,311	35,311	60,831
Investment income - local cash	-	27	27	592
Total 2021	11,690	715,226	726,916	596,944
<i>Total 2020</i>	<i>9,098</i>	<i>587,846</i>	<i>596,944</i>	

5. Investment management costs

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	3,190	122,016	125,206	139,935
<i>Total 2020</i>	<i>2,565</i>	<i>137,370</i>	<i>139,935</i>	

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Support costs	279,891	279,891	167,173
Grants payable	811,630	811,630	755,494
Total 2021	1,091,521	1,091,521	922,667
<i>Total 2020</i>	<i>922,667</i>	<i>922,667</i>	

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
Support costs	144,211	297	135,383	279,891	167,173
Grants payable	-	-	811,630	811,630	755,494
Total 2021	144,211	297	947,013	1,091,521	922,667
<i>Total 2020</i>	<i>143,877</i>	<i>142</i>	<i>778,648</i>	<i>922,667</i>	

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of grants

	Grants to Individuals 2021 £	2020 £
Regular grants	610,470	547,354
Capped and emergency grants	98,960	106,140
Welfare organisations	2,200	2,000
Clerks fund	100,000	100,000
	<u>811,630</u>	<u>755,494</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Support costs	-	279,891	279,891	167,173
Grants payable	811,630	-	811,630	755,494
Total 2021	<u>811,630</u>	<u>279,891</u>	<u>1,091,521</u>	<u>922,667</u>
<i>Total 2020</i>	<u>755,494</u>	<u>167,173</u>	<u>922,667</u>	

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	144,211	144,211	143,877
Depreciation	297	297	142
Discount charge on pension provision	31,347	31,347	(97,112)
Charitable expenditure	73,310	73,310	83,819
Expenses visiting beneficiaries	83	83	951
Postage, printing and stationery	1,457	1,457	1,614
Bank charges	373	373	312
Differences on foreign exchange	517	517	-
Luncheon expenses	-	-	615
Mobile phones	1,021	1,021	812
Computer costs	105	105	-
Property expenses	244	244	-
Governance costs	26,926	26,926	32,143
Total 2021	279,891	279,891	167,173
<i>Total 2020</i>	<i>167,173</i>	<i>167,173</i>	

9. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Insurance	1,465	1,465	1,271
Sundry expenses	269	269	436
Committee meetings	6,230	6,230	4,225
Legal & professional	4,317	4,317	6,490
Auditor's remuneration	14,645	14,645	19,721
Total 2021	26,926	26,926	32,143

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	11,940	16,840
Fees payable to the Charity's auditor in respect of:		
Taxation compliance services	-	360
Other financial services	2,705	2,521
	<u>11,940</u>	<u>19,721</u>

11. Staff costs

	2021 £	2020 £
Wages and salaries	122,575	120,304
Social security costs	11,735	11,844
Contribution to defined contribution pension schemes	9,901	11,729
	<u>144,211</u>	<u>143,877</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Average number of employees	<u>2</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

The total amount of employee benefits received by key management personnel is £132,148 (2019: £132,768). The charity considers its key management personnel comprise the Secretary and Assistant Secretary.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Trustees' remuneration and expenses (continued)

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2021	5,974
Additions	776
At 31 December 2021	<u>6,750</u>
Depreciation	
At 1 January 2021	5,404
Charge for the year	298
At 31 December 2021	<u>5,702</u>
Net book value	
At 31 December 2021	<u>1,048</u>
<i>At 31 December 2020</i>	<u>570</u>

14. Investment property

	Long term leasehold investment property £
Valuation	
At 1 January 2021	485,000
At 31 December 2021	<u>485,000</u>

The 2020 valuation has been estimated by the Trustees to bring in line with local property prices.

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	23,262,845
Additions	15,064,984
Disposals	(15,476,473)
Revaluations	3,724,183
At 31 December 2021	<u>26,575,539</u>
Net book value	
At 31 December 2021	<u>26,575,539</u>
At 31 December 2020	<u>23,262,845</u>

16. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	157	86
Accrued income	9,061	38,395
Prepayments	61,822	57,692
	<u>71,040</u>	<u>96,173</u>

17. Current asset investments

	2021 £	2020 £
Investments - cash deposits	<u>692,571</u>	<u>711,627</u>

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	6,277	5,390
Accruals and deferred income	45,912	50,943
	<u>52,189</u>	<u>56,333</u>

19. Provisions

	Unfunded Retirement Pension £
At 1 January 2021	222,000
Amounts used	(29,347)
Discounted adjustments	31,347
	<u>224,000</u>

This provision comprises the unfunded pension liability for two ex employees.

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

20. Statement of funds**Statement of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	<u>24,066,886</u>	<u>713,528</u>	<u>(1,213,537)</u>	<u>3,642,580</u>	<u>27,209,457</u>
Endowment funds					
Louis Sanders Holiday Fund	9,640	200	(50)	1,390	11,180
Cecil Russell Nye Trust Fund	11,434	236	(61)	1,646	13,255
K D Cochrane Fund	546,183	11,254	(3,079)	78,564	632,922
	<u>567,257</u>	<u>11,690</u>	<u>(3,190)</u>	<u>81,600</u>	<u>657,357</u>
Total of funds	<u><u>24,634,143</u></u>	<u><u>725,218</u></u>	<u><u>(1,216,727)</u></u>	<u><u>3,724,180</u></u>	<u><u>27,866,814</u></u>

The Louis Sanders Holiday Fund contributes towards the cost of temporary visits to the seaside or elsewhere for distressed persons qualified to receive assistance from The Stock Exchange Benevolent Fund.

The Cecil Russell Nye Trust Fund was created in memory of the late Cecil Russell Nye, the income to be applied for charitable purposes.

The K D Cochrane Fund assists aged Members and former Members of The Stock Exchange and their wives.

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds						
General Funds - all funds	26,416,018	618,737	(1,057,587)	(5,056)	(1,905,226)	24,066,886
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment funds						
Louis Sanders Holiday Fund	9,445	155	(41)	81	-	9,640
Cecil Russell Nye Trust Fund	11,251	184	(49)	49	-	11,435
K D Cochrane Fund	537,422	8,759	(4,925)	4,926	-	546,182
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	558,118	9,098	(5,015)	5,056	-	567,257
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>26,974,136</u>	<u>627,835</u>	<u>(1,062,602)</u>	<u>-</u>	<u>(1,905,226)</u>	<u>24,634,143</u>

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	24,066,886	713,528	(1,213,537)	3,642,580	27,209,457
Endowment funds	567,257	11,690	(3,190)	81,600	657,357
	<u>24,634,143</u>	<u>725,218</u>	<u>(1,216,727)</u>	<u>3,724,180</u>	<u>27,866,814</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	26,416,018	618,737	(1,057,587)	(5,056)	(1,905,226)	24,066,886
Endowment funds	558,118	9,098	(5,015)	5,056	-	567,257
	<u>26,974,136</u>	<u>627,835</u>	<u>(1,062,602)</u>	<u>-</u>	<u>(1,905,226)</u>	<u>24,634,143</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	1,048	1,048
Fixed asset investments	633,145	25,942,394	26,575,539
Investment property	-	485,000	485,000
Current assets	24,212	1,057,204	1,081,416
· Creditors due within one year	-	(52,189)	(52,189)
Provisions for liabilities and charges	-	(224,000)	(224,000)
Total	<u>657,357</u>	<u>27,209,457</u>	<u>27,866,814</u>

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	570	570
Fixed asset investments	567,257	22,695,588	23,262,845
Investment property	-	485,000	485,000
Current assets	-	1,164,061	1,164,061
Creditors due within one year	-	(56,333)	(56,333)
Provisions for liabilities and charges	-	(222,000)	(222,000)
Total	<u>567,257</u>	<u>24,066,886</u>	<u>24,634,143</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	<i>As restated 2020 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>3,232,671</u>	<u>(2,339,993)</u>
Adjustments for:		
Depreciation charges	297	142
(Gains)/losses on investments	(3,724,182)	1,905,226
Decrease/(increase) in debtors	25,133	(25,291)
Decrease in creditors	(4,144)	(3,374)
Decrease in provisions	(29,347)	(139,000)
Net cash used in operating activities	<u>(499,572)</u>	<u>(602,290)</u>

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,010,376	1,067,888
Total cash and cash equivalents	<u>1,010,376</u>	<u>1,067,888</u>

THE STOCK EXCHANGE BENEVOLENT FUND (ACCOUNTS)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

25. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	356,261	(38,456)	317,805
Liquid investments	711,627	(19,056)	692,571
	<u>1,067,888</u>	<u>(57,512)</u>	<u>1,010,376</u>

26. Related party transactions

During the year, payments were made to Jaswant Golan, related by virtue of being the husband of Jennifer Golan (Assistant Secretary), amounting to £2,000 (2020: £2,450). At the year end, there was an outstanding balance due of £2,000 (2020: £1,500).

THE STOCK EXCHANGE BENEVOLENT FUND

England & Wales - Charity number 245430

Accounts

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE STOCK EXCHANGE BENEVOLENT FUND

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THE STOCK EXCHANGE BENEVOLENT FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Patrick J A Burgess, Chairman Julian Palfreyman, Deputy Chairman Christopher Holdsworth-Hunt, Trustee Richard Killingbeck, Trustee Michael R I Lilwall, Trustee Jamie G Matheson, Trustee Gerald C Mordaunt, Trustee (Resigned 31 December 2019) Geoffrey Mark Powell, Trustee Andrew H Scott, Trustee David M Scott, Trustee
Charity registered number	245430
Principal office	10 Paternoster Square St Paul's London EC4M 7DX
Committee for the year 2020	Patrick J A Burgess, Chairman Shaun M Allison Nicholas W Bagshawe Charlie Bridge Robert R B Bruce (Resigned 31 December 2020) Joanna Bunkham Colin G Climie Spencer Crooks Sarah Danes Andrew M Impey David M Leslie Timothy R Macdonald David J Macnamara Philip C Nathan, MBE Richard Noel Julian S Palfreyman David M F Scott Desmond A Shine Daniel J Southgate David H Thorpe (Resigned 31 December 2020) Mark A Vaughan
Secretary	Robert G Chambers
Assistant secretary	Jennifer M Golan
Independent auditor	MHA MacIntyre Hudson Chartered Accountants Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA

THE STOCK EXCHANGE BENEVOLENT FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Bankers	Bank of Scotland PO Box 1984 Andover SP10 9GZ
Solicitors	Ashfords LLP 1 New Fetter Lane London EC2R 7AF
Investment Managers	OLIM Limited 1 Benjamin Street Farringdon London EC1M 5QL

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 January 2020 to 31 December 2020.

Objectives and activities

a. Policies and objectives

The principal objects of the Benevolent Fund during the year are the relief of cases of need or distress among former Members of the Stock Exchange and their dependents. Along with any charity which supports anyone who was a member of or was directly employed by or worked for a member firm of any United Kingdom Stock Exchange or their dependents.

It shall be permissible to provide for the relief of any such former members or their dependents by making payments direct to institutions or schools that undertake to provide services for such persons.

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

The Benevolent Fund carries out these objectives by:

Providing grants to individuals in need, to prevent or relieve poverty in the form of:

- Grants on a one or two year basis
- Donations to those requiring temporary help
- Disregard payments
- Emergency grants for one-off payments e.g. motor repairs and replacement of everyday equipment

Providing debt and money management advice to those supported by the Fund.

Giving extra help to those that are also sick or with disabilities, such as medical equipment and carers.

b. Legacies and donations

The Fund received £1,000 (2019: £Nil) of donations and no legacies (2019: £Nil) during the year.

c. Grant-making policies

The Fund has established its grant making policy to achieve its objects for the public benefit to help former individual members of The Stock Exchange and their dependents in the prevention or relief of poverty.

No actual limits are set, but applicants are treated on an individual basis depending on their needs and requirements. More details on the grant making policy of the Fund can be found in its Rules, which are available from the Fund's office.

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Strategic report

Achievements and performance

a. Review of activities

The financial statements are found on pages 12 to 32. I would add to this that in the current climate, more than ever, it is important that the Fund makes every effort to keep administrative and office costs to a minimum, thereby releasing money to aid the increasing costs faced by our beneficiaries. As a result 15 grants were increased in 2020.

b. Material investments policy

The investment policy is designed to fulfil the Trustees' policy of prudence with regard to the maintenance of their reserves and their ability to meet the needs of current and future beneficiaries. As such, the objective is to secure by responsible investment the maximum returns for both capital and income.

Financial review

a. Key performance indicators

The result for the year is shown on page 12 and the position at the end of the year is shown on page 13. The market value of the investments and investments classified as cash of the Fund on 31 December 2020 was as follows:

	£
General Fund	24,066,886
KD Cochrane Fund	546,182
Cecil Russell Nye Trust Fund	11,435
Louis Sanders Holiday Fund	9,640

Of these investments, 11% are in fixed interest stocks, 87% in equities and 2% in cash deposits.

Including income earned, investments decreased by 9% over the last 12 months which is not unreasonable given the current market. Investment income decreased by 37% over the last 12 months, which was in line with expectations given the current market.

The objects of the separate endowment funds are listed in Note 21 to these accounts.

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

b. Reserves policy

The Trustees have reviewed the reserves of the Charity. This review encompassed the nature of the major income and expenditure streams, the need to match income and expenditure and the nature of the Charity's reserves. The Charity's principle source of funds is the income from the investment portfolio. The Trustees also considered the nature of the Charity's assets, which include the investment portfolio, investment property and the assets used directly for charitable purposes.

Resulting from this review, the Trustees have come to the conclusion that to enable the Charity to continue to meet its objectives, to operate efficiently, to carry out its future plans and to provide a buffer for unexpected costs, an unrestricted general reserve, of approximately £10,000,000 should currently be maintained. Any charitable grants made and any costs relating to the management and administration of the Charity, should, as far as possible, be funded by the income from the investments held by the Charity and by any donations or legacies that may from time to time arise. No specific measures to encourage donations are envisaged at this moment in time. The nature of investments held will then be reviewed as necessary in order that their income stream will cover future expenditure. Investment capital is spent to meet the needs of beneficiaries if investment income is insufficient.

The Charity also has endowment funds that are represented by investments. The purposes of these funds are detailed in Note 19 of the financial statements.

Structure, governance and management

a. Constitution

The Benevolent Fund was founded in 1801 and is an unincorporated Charity (Registered Charity No. 245430).

The address of its principal office is: 10 Paternoster Square, St Paul's, London, EC4M 7DX.

A copy of the Rules can be seen at the office of the Fund. These are subject to the revised governing document adopted on 1 December 2015 and a minor rule change in 2018 to allow 10 rather than 7 trustees.

b. Methods of appointment or election of Trustees

The names of the Trustees who have held office during the year are listed on page 1.

Candidates for election to the General Committee must be nominated by two Fund members, entitled to vote, and the nominations lodged with the Secretary at least four days before the day of election. Each Fund member desiring to vote for such number of candidates as shall secure a Committee of not more than thirty including the Trustees in office.

At the first meeting after their election, the General Committee shall elect from amongst themselves, a Chairman and one or more Deputy Chairman, who shall respectively hold office until the next general election.

The Trustees shall hold office until they retire at the age of 75 years, resign, die or are removed by resolution of the other nine trustees. If the Trustees agree, the term of a Trustee who had reached the age of 75 years may be extended for 12 months at a time but such extension may be made no more than five times.

All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of any Trustee expenses and related party transactions are disclosed in Note 12 and Note 27 to the accounts.

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees are responsible for the overall governance and management of the Fund, including the appointment of professional advisors and staff, holding periodic meetings as required. The awarding of grants to beneficiaries is vested by the Trustees to the General Committee, the members of which are listed on page 1. General Committee Meetings are held quarterly. The day to day management of the Fund offices is the responsibility of the Secretary and the Assistant Secretary who report directly to the General Committee and Trustees.

d. Policies adopted for the induction and training of Trustees

All our Trustees have served in very senior positions in City companies; they are not therefore given further formal training by the Fund. Any new information regarding Trusteeship published by the Charity Commission is circulated to the Trustees.

e. Risk management

The Trustees regularly review the major risks which the charity may be exposed to and in particular those relating to the operation and finances of the Fund. The Trustees are satisfied that maintaining the unrestricted general reserves at the level stated in the reserves policy below will provide sufficient resources for the foreseeable future.

Plans for future periods

The Trustees detail the future plans for the Charity including its aims and objectives and any activities planned to achieve them.

Future developments

The Fund will continue to operate in accordance with the guidelines laid down in the Rules. These can be seen at the office of the Fund.

The Trustees of the Stock Exchange Benevolent Fund agreed to make an annual contribution of £100,000 to the Stock Exchange Clerks Fund, reviewed every three years. This is towards the aim of the fund which is solely for the relief of poverty for its beneficiaries.

THE STOCK EXCHANGE BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Notes from the Chairman

I would like to thank OLIM Limited for their service and their management of our investment portfolio in difficult market conditions. From January 2021 the management of the investment portfolio will be dealt with by Rathbones

I would also like to thank Duncan Cochrane-Dyett and his team at MHA MacIntyre Hudson for auditing the accounts. I would also like to thank Jaswant Golan for his invaluable support on the security and IT side.

I would like to thank Robert Chambers and Jennifer Golan for their continued work in administering the Fund.

MHA MacIntyre Hudson offer themselves for re-election.

A copy of the Rules can be seen at the Fund's office.

Remuneration to staff is agreed by the Chairman and Deputy Chairman in consultation with the Trustees, and after agreement is presented to the Committee.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 Fund and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, 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 Fund will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Fund's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.


THE STOCK EXCHANGE BENEVOLENT FUND

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Auditor

The auditor, MHA MacIntyre Hudson, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
P J A Burgess
Chairman
Date: 31 July 2021

THE STOCK EXCHANGE BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND

Opinion

We have audited the financial statements of The Stock Exchange Benevolent Fund (the 'charity') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 United Kingdom, including the Financial Reporting Council'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 charity'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 STOCK EXCHANGE BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND (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 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 STOCK EXCHANGE BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND (CONTINUED)

Auditor's 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:

- Reviewing minutes of meetings of those charged with governance;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

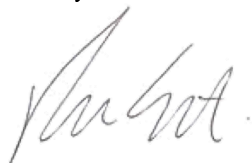
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE STOCK EXCHANGE BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND (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 and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Signed:

Dated: 18 August 2021

Duncan Cochrane-Dyet BSc BFP FCA

MHA MacIntyre Hudson

Chartered Accountants

Maidstone

United Kingdom

THE STOCK EXCHANGE BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations and legacies	3	-	30,891	30,891	-
Investments	4	9,098	587,846	596,944	947,557
		<u>9,098</u>	<u>618,737</u>	<u>627,835</u>	<u>947,557</u>
Total income and endowments					
Expenditure on:					
Raising funds	5	2,565	137,370	139,935	202,098
Charitable activities	9	2,450	920,217	922,667	1,004,272
		<u>5,015</u>	<u>1,057,587</u>	<u>1,062,602</u>	<u>1,206,370</u>
Total expenditure					
Net income/(expenditure) before net (losses)/gains on investments					
		4,083	(438,850)	(434,767)	(258,813)
Net (losses)/gains on investments		-	(1,905,226)	(1,905,226)	3,269,895
		<u>4,083</u>	<u>(2,344,076)</u>	<u>(2,339,993)</u>	<u>3,011,082</u>
Net income/(expenditure)					
Transfers between funds	21	5,056	(5,056)	-	-
		<u>9,139</u>	<u>(2,349,132)</u>	<u>(2,339,993)</u>	<u>3,011,082</u>
Net movement in funds before other recognised gains					
Other recognised gains:					
Gains on revaluation of fixed assets		-	-	-	100,000
		<u>9,139</u>	<u>(2,349,132)</u>	<u>(2,339,993)</u>	<u>3,111,082</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		558,118	26,416,018	26,974,136	23,863,054
Net movement in funds		9,139	(2,349,132)	(2,339,993)	3,111,082
		<u>567,257</u>	<u>24,066,886</u>	<u>24,634,143</u>	<u>26,974,136</u>
Total funds carried forward					

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 16 to 33 form part of these financial statements.

THE STOCK EXCHANGE BENEVOLENT FUND

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	570	-
Investments	15	23,262,845	25,126,783
Investment property	14	485,000	485,000
		<u>23,748,415</u>	<u>25,611,783</u>
Current assets			
Debtors	16	96,173	70,882
Investments	17	711,627	1,230,669
Cash at bank and in hand		356,261	481,509
		<u>1,164,061</u>	<u>1,783,060</u>
Creditors: amounts falling due within one year	18	(56,333)	(59,707)
Net current assets		<u>1,107,728</u>	<u>1,723,353</u>
Total assets less current liabilities		<u>24,856,143</u>	<u>27,335,136</u>
Provisions for liabilities		(222,000)	(361,000)
Net assets excluding pension asset		<u>24,634,143</u>	<u>26,974,136</u>
Total net assets		<u><u>24,634,143</u></u>	<u><u>26,974,136</u></u>
Charity funds			
Endowment funds	21	567,257	558,118
Restricted funds	21	-	-
Unrestricted funds	21	24,066,886	26,416,018
Total funds		<u><u>24,634,143</u></u>	<u><u>26,974,136</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Patrick J A Burgess
 Chairman
 Date: 31 July 2021



Julian Palfreyman
 Deputy Chairman

The notes on pages 16 to 33 form part of these financial statements.

THE STOCK EXCHANGE BENEVOLENT FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	<i>As restated</i> 2019 £
Cash flows from operating activities		
Net cash used in operating activities	(602,290)	(305,712)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(712)	-
Proceeds from sale of investments	1,523,122	1,971,561
Purchase of investments	(1,564,410)	(1,043,107)
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(42,000)	928,454
	<hr/>	<hr/>
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(644,290)	622,742
Cash and cash equivalents at the beginning of the year	1,712,178	1,089,436
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,067,888	1,712,178
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 33 form part of these financial statements

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Charity is registered in England and Wales as an unincorporated charity.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Stock Exchange Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the company's operations as the Stock Exchange Benevolent Fund receives its income in the form of dividends from stock market investments and the amount of income received is likely to decline. In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment	- Held over 5 years
------------------	---------------------

2.7 Investment Property

Where investment property has been purchased, they are initially recognised at cost. After recognition, investment property is revalued to the estimated market value.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Charity contributes to personal pension plans of the employees and the pension charge represents the amounts payable by the Charity to the plans in respect of the year.

The Charity also has a commitment to former employees to pay unfunded pensions. Provisions for these liabilities are set out in note 18.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	1,000	1,000	-
Legacies	29,891	29,891	-
Total 2020	30,891	30,891	-

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4. Investment income

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Investment income - local investment properties	-	7,716	7,716
Investment income - local listed investments	9,034	457,160	466,194
Investment income - foreign listed investments	-	61,611	61,611
Investment income - other local unlisted	-	60,831	60,831
Investment income - local cash	64	528	592
Total 2020	9,098	587,846	596,944

	<i>Endowment funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income - local investment properties	-	7,716	7,716
Investment income - local listed investments	11,253	785,365	796,618
Investment income - foreign listed investments	-	75,657	75,657
Investment income - other local unlisted	-	64,587	64,587
Investment income - local cash	309	2,670	2,979
<i>Total 2019</i>	<i>11,562</i>	<i>935,995</i>	<i>947,557</i>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Investment management costs

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	2,565	137,370	139,935
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<i>Endowment funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment management fees	2,771	199,327	202,098
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Support costs

	Activities 2020 £	Total funds 2020 £
Postage, printing and stationary	1,614	1,614
Expenses visiting beneficiaries	951	951
Bank charges	312	312
Discount charge on pension provision	(97,112)	(97,112)
Private health insurance - current employees	10,175	10,175
Private health insurance - former employees	18,776	18,776
Governance costs (Note 7)	32,758	32,758
Wages and salaries	120,304	120,304
Social security costs	11,844	11,844
Pension costs - current employees	11,729	11,729
Office equipment depreciation	142	142
Total 2020	111,493	111,493

	<i>Activities 2019 £</i>	<i>Total funds 2019 £</i>
Postage, printing and stationary	1,181	1,181
Expenses visiting beneficiaries	3,903	3,903
Bank charges	353	353
Discount charge on pension provision	(46,618)	(46,618)
Private health insurance - current employees	9,381	9,381
Private health insurance - former employees	31,620	31,620
Governance costs (Note 7)	35,112	35,112
Wages and salaries	120,420	120,420
Social security costs	12,349	12,349
Pension costs - current employees	11,722	11,722
Office equipment depreciation	450	450
<i>Total 2019</i>	<i>179,873</i>	<i>179,873</i>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Governance costs

	Unrestricted funds 2020 £	Total funds 2020 £
Office insurance	1,271	1,271
Sundry expenses	436	436
Committee meetings	4,225	4,225
Legal and professional charges	6,490	6,490
Audit and accountancy fees	19,721	19,721
Luncheon expenses	615	615
Total 2020	32,758	32,758
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Office insurance	945	945
Sundry expenses	1,956	1,956
Committee meetings	13,234	13,234
Legal and professional charges	3,731	3,731
Audit and accountancy fees	12,583	12,583
Trustee meetings	1,057	1,057
Luncheon expenses	1,606	1,606
<i>Total 2019</i>	<i>35,112</i>	<i>35,112</i>

8. Analysis of grants

	Grants to Individuals 2020 £	Total funds 2020 £
Regular grants	547,354	547,354
Capped and emergency grants	106,140	106,140
Welfare organisations	2,000	2,000
Clerks fund	100,000	100,000
Total 2020	755,494	755,494

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of grants (continued)

	<i>Grants to Individuals 2019 £</i>	<i>Total funds 2019 £</i>
Regular grants	594,150	594,150
Capped and emergency grants	134,196	134,196
Welfare organisations	3,190	3,190
Clerks fund	100,000	100,000
<i>Total 2019</i>	<u>831,536</u>	<u>831,536</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Direct costs	2,450	712,077	714,527
Capped and emergency grants	-	106,140	106,140
Grants made to welfare organisations	-	2,000	2,000
Grants made to Clerks Funds	-	100,000	100,000
	<u>2,450</u>	<u>920,217</u>	<u>922,667</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Direct costs	766,886	766,886
Capped and emergency grants	134,196	134,196
Grants made to welfare organisations	3,190	3,190
Grants made to Clerks Funds	100,000	100,000
	<u>1,004,272</u>	<u>1,004,272</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	16,840	9,928
Fees payable to the Charity's auditor in respect of:		
Taxation compliance services	360	-
Other financial services	2,521	2,655
	<u>16,840</u>	<u>9,928</u>

11. Staff costs

	2020 £	2019 £
Wages and salaries	120,304	120,420
Social security costs	11,844	12,349
Contribution to defined contribution pension schemes	11,729	11,722
	<u>143,877</u>	<u>144,491</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Average number of employees	<u>2</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	1

The total amount of employee benefits received by key management personnel is £132,148 (2019: £132,768). The charity considers its key management personnel comprise the Secretary and Assistant Secretary.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2020	5,262
Additions	712
	<hr/>
At 31 December 2020	5,974
	<hr/>
Depreciation	
At 1 January 2020	5,262
Charge for the year	142
	<hr/>
At 31 December 2020	5,404
	<hr/>
Net book value	
At 31 December 2020	570
	<hr/> <hr/>
At 31 December 2019	-
	<hr/> <hr/>

14. Investment property

	Long term leasehold investment property £
Valuation	
At 1 January 2020	485,000
	<hr/>
At 31 December 2020	485,000
	<hr/> <hr/>

The 2020 valuation has been estimated by the Trustees to bring in line with local property prices.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	25,126,783
Additions	1,564,410
Disposals	(1,523,122)
Revaluations	(1,905,226)
At 31 December 2020	23,262,845
Net book value	
At 31 December 2020	23,262,845
<i>At 31 December 2019</i>	<i>25,126,783</i>

16. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	86	-
Accrued income	38,395	10,329
Prepayments	57,692	60,553
	96,173	70,882

17. Current asset investments

	2020 £	2019 £
Investments - cash deposits	711,627	1,230,669

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	2,055
Other taxation and social security	5,390	5,722
Other creditors	-	1,446
Accruals and deferred income	50,943	50,484
	<u>56,333</u>	<u>59,707</u>

19. Provisions

	Unfunded Retirement Pension £
At 1 January 2020	361,000
Amounts used	(41,888)
Discounted adjustments	(97,112)
	<u>222,000</u>

This provision comprises the unfunded pension liability for three ex employees.

20. Prior year adjustments

The Statement of cash flows comparative figures have been restated to show the correct movements in cash in 2019. Notes 23 and 24 have also been restated as a result of this. There is no impact on the Statement of financial activities or the Statement of financial position.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General Funds - all funds	<u>26,416,018</u>	<u>618,737</u>	<u>(1,057,587)</u>	<u>(5,056)</u>	<u>(1,905,226)</u>	<u>24,066,886</u>
Endowment funds						
Louis Sanders Holiday Fund	9,445	155	(41)	81	-	9,640
Cecil Russell Nye Trust Fund	11,251	184	(49)	49	-	11,435
K D Cochrane Fund	<u>537,422</u>	<u>8,759</u>	<u>(4,925)</u>	<u>4,926</u>	-	<u>546,182</u>
	<u>558,118</u>	<u>9,098</u>	<u>(5,015)</u>	<u>5,056</u>	-	<u>567,257</u>
Total of funds	<u><u>26,974,136</u></u>	<u><u>627,835</u></u>	<u><u>(1,062,602)</u></u>	<u><u>-</u></u>	<u><u>(1,905,226)</u></u>	<u><u>24,634,143</u></u>

The Louis Sanders Holiday Fund contributes towards the cost of temporary visits to the seaside or elsewhere for distressed persons qualified to receive assistance from The Stock Exchange Benevolent Fund.

The Cecil Russell Nye Trust Fund was created in memory of the late Cecil Russell Nye, the income to be applied for charitable purposes.

The K D Cochrane Fund assists aged Members and former Members of The Stock Exchange and their wives.

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds						
General Funds - all funds	<u>23,403,224</u>	<u>935,995</u>	<u>(1,203,599)</u>	<u>(89,497)</u>	<u>3,369,895</u>	<u>26,416,018</u>
Endowment funds						
Louis Sanders Holiday Fund	8,121	156	(46)	1,214	-	9,445
Cecil Russell Nye Trust Fund	8,760	235	(56)	2,312	-	11,251
K D Cochrane Fund	442,949	11,171	(2,669)	85,971	-	537,422
	<u>459,830</u>	<u>11,562</u>	<u>(2,771)</u>	<u>89,497</u>	<u>-</u>	<u>558,118</u>
Total of funds	<u><u>23,863,054</u></u>	<u><u>947,557</u></u>	<u><u>(1,206,370)</u></u>	<u><u>-</u></u>	<u><u>3,369,895</u></u>	<u><u>26,974,136</u></u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	26,416,018	618,737	(1,057,587)	(5,056)	(1,905,226)	24,066,886
Endowment funds	558,118	9,098	(5,015)	5,056	-	567,257
	<u>26,974,136</u>	<u>627,835</u>	<u>(1,062,602)</u>	<u>-</u>	<u>(1,905,226)</u>	<u>24,634,143</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
General funds	23,403,224	935,995	(1,203,599)	(89,497)	3,369,895	26,416,018
Endowment funds	459,830	11,562	(2,771)	89,497	-	558,118
	<u>23,863,054</u>	<u>947,557</u>	<u>(1,206,370)</u>	<u>-</u>	<u>3,369,895</u>	<u>26,974,136</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	570	570
Fixed asset investments	567,257	22,695,588	23,262,845
Investment property	-	485,000	485,000
Current assets	-	1,164,061	1,164,061
Creditors due within one year	-	(56,333)	(56,333)
Provisions for liabilities and charges	-	(222,000)	(222,000)
Total	<u>567,257</u>	<u>24,066,886</u>	<u>24,634,143</u>

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	558,118	24,568,665	25,126,783
Investment property	-	485,000	485,000
Current assets	-	1,783,060	1,783,060
Creditors due within one year	-	(59,707)	(59,707)
Provisions for liabilities and charges	-	(361,000)	(361,000)
Total	558,118	26,416,018	26,974,136

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	<i>As restated 2019 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	(2,339,993)	3,011,082
Adjustments for:		
Depreciation charges	142	450
(Gains)/losses on investments	1,905,226	(3,269,891)
Decrease/(increase) in debtors	(16,681)	10,919
Increase/(decrease) in creditors	(3,374)	38,728
Decrease in provisions	(41,888)	(97,000)
Net cash used in operating activities	(496,568)	(305,712)

THE STOCK EXCHANGE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

25. Analysis of cash and cash equivalents

	2020	<i>As restated</i> 2019
	£	£
Cash in hand	1,067,888	1,712,178
Total cash and cash equivalents	1,067,888	1,712,178

26. Analysis of changes in net debt

	At 1 January 2020	Cash flows	At 31 December 2020
	£	£	£
Cash at bank and in hand	481,509	(125,248)	356,261
Liquid investments	1,230,669	(519,042)	711,627
	1,712,178	(644,290)	1,067,888

27. Related party transactions

During the year, payments were made to Jaswant Golan, related by virtue of being the husband of Jennifer Golan (Assistant Secretary), amounting to £2,450 (2019: £1,600). At the year end, there was an outstanding balance due of £1,500 (2019: £Nil).