

**THE STOCK EXCHANGE BENEVOLENT FUND**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## THE STOCK EXCHANGE BENEVOLENT FUND

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### CONTENTS

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	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 8
Independent auditor's report on the financial statements	9 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 33

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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<b>Trustees</b>	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
<b>Charity registered number</b>	245430
<b>Principal office</b>	10 Paternoster Square St Paul's London EC4M 7DX
<b>Committee for the year 2020</b>	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
<b>Secretary</b>	Robert G Chambers
<b>Assistant secretary</b>	Jennifer M Golan
<b>Independent auditor</b>	MHA MacIntyre Hudson Chartered Accountants Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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<b>Bankers</b>	Bank of Scotland PO Box 1984 Andover SP10 9GZ
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<b>Solicitors</b>	Ashfords LLP 1 New Fetter Lane London EC2R 7AF
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<b>Investment Managers</b>	OLIM Limited 1 Benjamin Street Farringdon London EC1M 5QL
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## THE STOCK EXCHANGE BENEVOLENT FUND

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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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.

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 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.

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### **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.

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 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.



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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 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-Dyet 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.

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**THE STOCK EXCHANGE BENEVOLENT FUND**

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

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**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

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 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.

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 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.

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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

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## THE STOCK EXCHANGE BENEVOLENT FUND

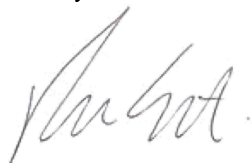
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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND (CONTINUED)

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

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

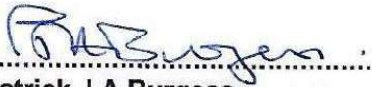
The notes on pages 16 to 33 form part of these financial statements.

## THE STOCK EXCHANGE BENEVOLENT FUND

### BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>1,107,728</u>	<u>1,723,353</u>
<b>Total assets less current liabilities</b>		<u>24,856,143</u>	<u>27,335,136</u>
Provisions for liabilities		(222,000)	(361,000)
<b>Net assets excluding pension asset</b>		<u>24,634,143</u>	<u>26,974,136</u>
<b>Total net assets</b>		<u>24,634,143</u>	<u>26,974,136</u>
<b>Charity funds</b>			
Endowment funds	21	567,257	558,118
Restricted funds	21	-	-
Unrestricted funds	21	24,066,886	26,416,018
<b>Total funds</b>		<u>24,634,143</u>	<u>26,974,136</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.



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## THE STOCK EXCHANGE BENEVOLENT FUND

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### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

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	2020 £	As restated 2019 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(602,290)	(305,712)
<b>Cash flows from investing activities</b>		
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)
<b>Net cash (used in)/provided by investing activities</b>	<b>(42,000)</b>	<b>928,454</b>
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(644,290)</b>	<b>622,742</b>
Cash and cash equivalents at the beginning of the year	1,712,178	1,089,436
<b>Cash and cash equivalents at the end of the year</b>	<b>1,067,888</b>	<b>1,712,178</b>

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

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 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.

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 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.

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

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**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
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**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.

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 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

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Donations	1,000	<b>1,000</b>	-
Legacies	29,891	<b>29,891</b>	-
<b>Total 2020</b>	<u>30,891</u>	<u><b>30,891</b></u>	<u>-</u>

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 4. Investment income

	<b>Endowment funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Investment income - local investment properties	-	7,716	<b>7,716</b>
Investment income - local listed investments	9,034	457,160	<b>466,194</b>
Investment income - foreign listed investments	-	61,611	<b>61,611</b>
Investment income - other local unlisted	-	60,831	<b>60,831</b>
Investment income - local cash	64	528	<b>592</b>
<b>Total 2020</b>	<b>9,098</b>	<b>587,846</b>	<b>596,944</b>

	<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>

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 5. Investment management costs

	<b>Endowment funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Investment management fees	2,565	137,370	<b>139,935</b>

	<i>Endowment funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment management fees	2,771	199,327	202,098

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 6. Support costs

	<b>Activities 2020 £</b>	<b>Total funds 2020 £</b>
Postage, printing and stationary	1,614	<b>1,614</b>
Expenses visiting beneficiaries	951	<b>951</b>
Bank charges	312	<b>312</b>
Discount charge on pension provision	(97,112)	<b>(97,112)</b>
Private health insurance - current employees	10,175	<b>10,175</b>
Private health insurance - former employees	18,776	<b>18,776</b>
Governance costs (Note 7)	32,758	<b>32,758</b>
Wages and salaries	120,304	<b>120,304</b>
Social security costs	11,844	<b>11,844</b>
Pension costs - current employees	11,729	<b>11,729</b>
Office equipment depreciation	142	<b>142</b>
<b>Total 2020</b>	<b>111,493</b>	<b>111,493</b>

	<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>



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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 7. Governance costs

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Office insurance	1,271	<b>1,271</b>
Sundry expenses	436	<b>436</b>
Committee meetings	4,225	<b>4,225</b>
Legal and professional charges	6,490	<b>6,490</b>
Audit and accountancy fees	19,721	<b>19,721</b>
Luncheon expenses	615	<b>615</b>
<b>Total 2020</b>	<b>32,758</b>	<b>32,758</b>

	<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

	<b>Grants to Individuals 2020 £</b>	<b>Total funds 2020 £</b>
Regular grants	547,354	<b>547,354</b>
Capped and emergency grants	106,140	<b>106,140</b>
Welfare organisations	2,000	<b>2,000</b>
Clerks fund	100,000	<b>100,000</b>
<b>Total 2020</b>	<b>755,494</b>	<b>755,494</b>

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 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

	<b>Endowment funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Direct costs	2,450	712,077	<b>714,527</b>
Capped and emergency grants	-	106,140	<b>106,140</b>
Grants made to welfare organisations	-	2,000	<b>2,000</b>
Grants made to Clerks Funds	-	100,000	<b>100,000</b>
	<u>2,450</u>	<u>920,217</u>	<u><b>922,667</b></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>

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 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).

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 13. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 January 2020	5,262
Additions	712
	<hr/>
At 31 December 2020	5,974
	<hr/>
<b>Depreciation</b>	
At 1 January 2020	5,262
Charge for the year	142
	<hr/>
At 31 December 2020	5,404
	<hr/>
<b>Net book value</b>	
At 31 December 2020	570
	<hr/> <hr/>
At 31 December 2019	-
	<hr/> <hr/>

#### 14. Investment property

	Long term leasehold investment property £
<b>Valuation</b>	
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.

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 15. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2020	25,126,783
Additions	1,564,410
Disposals	(1,523,122)
Revaluations	(1,905,226)
<b>At 31 December 2020</b>	<b>23,262,845</b>
<b>Net book value</b>	
<b>At 31 December 2020</b>	<b>23,262,845</b>
<i>At 31 December 2019</i>	<i>25,126,783</i>

#### 16. Debtors

	2020 £	2019 £
<b>Due within one year</b>		
Other debtors	86	-
Accrued income	38,395	10,329
Prepayments	57,692	60,553
	<b>96,173</b>	<b>70,882</b>

#### 17. Current asset investments

	2020 £	2019 £
Investments - cash deposits	<b>711,627</b>	<b>1,230,669</b>

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 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.

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 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 £
<b>Unrestricted funds</b>						
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>
<b>Endowment funds</b>						
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
	<u>558,118</u>	<u>9,098</u>	<u>(5,015)</u>	<u>5,056</u>	<u>-</u>	<u>567,257</u>
<b>Total of funds</b>	<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.

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 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>
<b>Unrestricted funds</b>						
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>
<b>Endowment funds</b>						
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>
<b>Total of funds</b>	<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)
<b>Total</b>	<u>567,257</u>	<u>24,066,886</u>	<u>24,634,143</u>

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 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)
<b>Total</b>	<b>558,118</b>	<b>26,416,018</b>	<b>26,974,136</b>

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

	<b>2020 £</b>	<i>As restated 2019 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>(2,339,993)</b>	3,011,082
<b>Adjustments for:</b>		
Depreciation charges	<b>142</b>	450
(Gains)/losses on investments	<b>1,905,226</b>	(3,269,891)
Decrease/(increase) in debtors	<b>(16,681)</b>	10,919
Increase/(decrease) in creditors	<b>(3,374)</b>	38,728
Decrease in provisions	<b>(41,888)</b>	(97,000)
<b>Net cash used in operating activities</b>	<b>(496,568)</b>	(305,712)

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## THE STOCK EXCHANGE BENEVOLENT FUND

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

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#### 25. Analysis of cash and cash equivalents

	<b>2020</b>	<i>As restated</i>
	<b>£</b>	<b>2019</b>
		<b>£</b>
Cash in hand	<b>1,067,888</b>	1,712,178
<b>Total cash and cash equivalents</b>	<b>1,067,888</b>	1,712,178

#### 26. Analysis of changes in net debt

	<b>At 1</b>		<b>At 31</b>
	<b>January</b>	<b>Cash flows</b>	<b>December</b>
	<b>2020</b>		<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>481,509</b>	<b>(125,248)</b>	<b>356,261</b>
Liquid investments	<b>1,230,669</b>	<b>(519,042)</b>	<b>711,627</b>
	<b>1,712,178</b>	<b>(644,290)</b>	<b>1,067,888</b>

#### 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).