

**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

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<b>Trustees</b>	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
<b>Charity registered number</b>	245430
<b>Principal office</b>	Salisbury House Office 787 London Wall London EC2M 5QQ
<b>Secretary</b>	Robert G Chambers
<b>Assistant Secretary</b>	Jennifer M Golan
<b>Independent auditors</b>	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
<b>Bankers</b>	Bank of Scotland PO Box 1984 Andover SP10 9GZ
<b>Investment managers</b>	Rathbone Investment Management Ltd 30 Gresham Street London EC2V 7QN
<b>Solicitors</b>	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

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<b>Committee for the year 2023</b>	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

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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

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#### 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

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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 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

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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 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

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#### 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

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#### 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**

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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 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**

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#### **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

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#### 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

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- 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](http://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: 14 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 £
<b>Income and endowments from:</b>					
Donations and legacies	4	-	1,500	1,500	312,256
Investments	5	16,282	786,184	802,466	755,278
<b>Total income and endowments</b>		<b>16,282</b>	<b>787,684</b>	<b>803,966</b>	<b>1,067,534</b>
<b>Expenditure on:</b>					
Raising funds	6	2,467	111,001	113,468	119,127
Charitable activities	7	-	1,462,282	1,462,282	1,101,926
<b>Total expenditure</b>		<b>2,467</b>	<b>1,573,283</b>	<b>1,575,750</b>	<b>1,221,053</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>					
		13,815	(785,599)	(771,784)	(153,519)
Net gains/(losses) on investments	13	13,082	94,989	108,071	(2,411,678)
<b>Net movement in funds</b>		<b>26,897</b>	<b>(690,610)</b>	<b>(663,713)</b>	<b>(2,565,197)</b>
<b>Reconciliation of funds:</b>					
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)
<b>Total funds carried forward</b>		<b>609,311</b>	<b>23,265,025</b>	<b>23,874,336</b>	<b>24,538,049</b>

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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>930,328</u>	<u>412,163</u>
<b>Total assets less current liabilities</b>		<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)
<b>Total net assets</b>		<u><u>23,874,336</u></u>	<u><u>24,538,049</u></u>
<b>Charity funds</b>			
Endowment funds	22	609,311	582,414
Restricted funds	22	-	-
Unrestricted funds	22	23,265,025	23,955,635
<b>Total funds</b>		<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

*P. A. Burgess*

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 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	25	(384,806)	(503,559)
<b>Cash flows from investing activities</b>			
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)
<b>Net cash provided by investing activities</b>		990,469	300,484
<b>Change in cash and cash equivalents in the year</b>		605,663	(203,075)
Cash and cash equivalents at the beginning of the year		807,301	1,010,376
<b>Cash and cash equivalents at the end of the year</b>		1,412,964	807,301

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

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#### 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

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### 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

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### 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
	16,282	786,184	802,466

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	<u>2,467</u>	<u>111,001</u>	<u>113,468</u>

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

15. INVESTMENT PROPERTY

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

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

17. DEBTORS

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

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

# 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 £
<b>Unrestricted funds</b>					
General funds	23,955,635	787,684	(1,573,283)	94,989	23,265,025
<b>Endowment funds</b>					
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
<b>Total of funds</b>	<b>24,538,049</b>	<b>803,966</b>	<b>(1,575,750)</b>	<b>108,071</b>	<b>23,874,336</b>

#### 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.

**FOR THE YEAR ENDED 31 DECEMBER 2023**

### STATEMENT OF FUNDS - PRIOR YEAR

## 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)
<b>Total</b>	<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)
<b>Total</b>	<b>582,414</b>	<b>23,955,635</b>	<b>24,538,049</b>

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)
<b>Adjustments for:</b>		
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)
<b>Net cash used in operating activities</b>	<b>(384,806)</b>	<b>(503,559)</b>

# 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
<b>Total cash and cash equivalents</b>	<b>1,412,964</b>	<b>807,301</b>

### 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
	<b>807,301</b>	<b>605,663</b>	<b>1,412,964</b>

### 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
	<b>4,916</b>	<b>24,344</b>

### 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

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#### 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.