

**THE STARKIE BENCE CHARITABLE TRUST**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

## THE STARKIE BENCE CHARITABLE TRUST

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## THE STARKIE BENCE CHARITABLE TRUST

### TRUSTEE'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

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The Trustee's present their annual report and Financial Statements of the charity for the year ended 5 April 2021. The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the Financial Statements and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019.

#### Legal and Administrative Information

<b>Constitution</b>	The Starkie Bence Charitable Trust is a registered charity governed by a Settlement Deed dated 28 January 1981. Charity Number: 282541
<b>Registered Office</b>	The Administrator 8 St. James's Square, London SW1Y 4JU
<b>Bankers and Investment Managers</b>	SG Kleinwort Hambros Bank Limited 8 St. James's Square, London SW1Y 4JU
<b>Independent Examiners</b>	Couch Bright King & Co. Shropshire House, 179 Tottenham Court Road, London W1T 7NZ
<b>Trustee's</b>	SG Kleinwort Hambros Trust Company (UK) Limited Miss Anne Margaret Ross (Deceased 19 October 2020)

#### Objects of the charity

The objects of the charity are to promote and support such charitable purpose or purposes, and such charitable organisation or organisations (being purposes and organisations which are exclusively charitable according to the law of England) as the Trustee's shall from time to time in its discretion decide.

#### Grant making policy

The Trustee's current policy is to consider all written appeals received, but only successful applicants are notified of the Trustee's decision. The Trustee's current policy is to annually distribute the Trust's income to certain selected charities, although no commitment is given to the recipients. The Trustee's review the selected charities, and consider new appeals received at their annual Trustee meeting, normally held in July. It is unusual for the Trustees to respond favourably to unsolicited appeals. During the year under review the Trustee's made a number of donations as detailed on page 8.

#### Appointment of Trustee and charity organisation

The charity is managed by the Trustee who is appointed under the terms of the Trust Deed, with daily administration being dealt with by the Administrator at SG Kleinwort Hambros Trust Company (UK) Limited. The directors of the corporate Trustee on the date of the Trustee's approval were: George Robert Ryan, Rachel Anne Armstrong Iles, Delyth Ann Richards and Philip Robin McIlwraith. No fundraising is undertaken to support the work of the charity. SG Kleinwort Hambros Trust Company (UK) Limited has the power to appoint new Trustees.

## THE STARKIE BENCE CHARITABLE TRUST

### TRUSTEE'S REPORT

FOR THE YEAR ENDED 5 APRIL 2021

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#### Financial review and investment policy and performance

Incoming resources totalled £33,374.42 (£39,117.58 in 2020). Under the governing document, there are no restrictions on the charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms, whilst providing a yield at least in line with the UK equity market.

#### Review of the activities and future developments

The Trustee is satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations. The late Miss Ross left a Letter of Wishes dated 12th June 1993, requesting the remaining Trustee terminate the Trust and distribute the Capital to the relevant Charities.

#### Charity's public benefit

The Trustee's have ensured that all activities throughout the period have been for the public benefit. This is evidenced by the contributions made to charities totalling £32,000.00 (no donations were made in 2020). Following the death of the Trustee, Miss Ross the continuing Trustee appreciated that the income available to be distributed was increasing. Therefore in July 2020, total donations of £32,000 were made to various charities.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

#### Reserves policy and risk management

The Trustee's aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The Trustee considers that this level will provide sufficient funds to respond to applications for grants and ensure that the support and governance costs are covered. The Trustee considers that a level of three months is sufficient given the flexibility afforded by the total return approach towards the investment of the permanent endowment which allows the Trustee to transfer amounts from the unapplied total element of the endowment fund in the case of urgent need. The balance held as unrestricted funds at 5 April 2021 was £37,821.44 which is regarded as free reserves. Actual three month cash payments totalled £8,000.00. The current level of reserves is therefore higher than is needed and this will be adjusted by reducing the amount from the unapplied total return in 2022. It is the Trustee's intention to maintain an unrestricted fund at least equivalent to the historic cost of investments, together with a small cash balance of income, partly to offset any fluctuation in investment income in future periods and to enable them to continue their policy of responding quickly to appeals for significant support where appropriate, the timing of which is unpredictable.

The Trustee has considered what risks the charity faces and believe these to be fraud or poor investment performance. Adequate systems are in place to mitigate fraud and investment performance is regularly monitored.

#### Trustee's responsibilities in relation to the financial statements

The charity Trustee is responsible for preparing a Trustee's annual report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## THE STARKIE BENCE CHARITABLE TRUST

### TRUSTEE'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

The law applicable to charities in England and Wales requires the charity Trustee's to prepare Financial Statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the Financial Statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
  - observe the methods and principles in the applicable Charities SORP;
  - make judgements and estimates that are reasonable and prudent;
  - state whether applicable accounting standards have been followed, subject to any material departures that must be 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 Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**SG Kleinwort Hambros Trust Company (UK) Limited**

## THE STARKIE BENCE CHARITABLE TRUST

### INDEPENDENT EXAMINER'S REPORT

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#### **Independent Examiner's Report to the Trustee's of The Starkie Bence Charitable Trust**

I report to the Trustee on my examination of the accounts of The Starkie Bence Charitable Trust for the year ended 5 April 2021.

#### **Responsibilities and basis of report**

As the charity Trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Dean R Cates BA FCA  
Chartered Accountant - ICAEW

Date 24/8/22

Couch Bright King & Co  
Chartered Accountants  
Shropshire House  
179 Tottenham Court  
Road  
London  
W1T 7NZ

THE STARKIE BENCE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted Fund £	Expendable Endowment £	Total 2021 £	Total 2020 £
<b>Income and endowments</b>					
Investments:					
Investment Income	3	33,374.42	-	33,374.42	39,117.58
<b>Total Income and Endowments</b>		<b>33,374.42</b>	<b>-</b>	<b>33,374.42</b>	<b>39,117.58</b>
<b>Expenditure</b>					
Costs of raising funds:					
SG Kleinwort Hambros Investment Management Fees		-	11,500.77	11,500.77	8,826.67
Expenditure on Charitable Activities:					
Donations	4	32,000.00	-	32,000.00	-
Support Costs	5	-	11,910.00	11,910.00	6,835.52
<b>Total Expenditure</b>		<b>32,000.00</b>	<b>23,410.77</b>	<b>55,410.77</b>	<b>15,662.19</b>
<b>Net (Expenditure) Before Gains and Losses on Investments</b>		<b>1,374.42</b>	<b>(23,410.77)</b>	<b>(22,036.35)</b>	<b>23,455.39</b>
<b>Net (Losses)/Gains on Investments</b>	6				
Realised		-	117,873.94	117,873.94	(26,791.63)
Unrealised		-	-	-	(139,777.28)
Book Cost Adjustment		-	(2,111.60)	(2,111.60)	-
		-	115,762.34	115,762.34	(166,568.91)
<b>Net Movement in Funds in the Year</b>		<b>1,374.42</b>	<b>92,351.57</b>	<b>93,725.99</b>	<b>(143,113.52)</b>
<b>Funds</b>					
At 5 April 2020		36,447.02	983,039.60	1,019,486.62	1,162,600.14
Net Movement of Resources in the Year		1,374.42	92,351.57	93,725.99	(143,113.52)
<b>At 5 April 2021</b>		<b>£37,821.44</b>	<b>£1,075,391.17</b>	<b>£1,113,212.61</b>	<b>£1,019,486.62</b>

**THE STARKIE BENCE CHARITABLE TRUST**

**BALANCE SHEET  
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	£	2021 £	£	2020 £
<b>Fixed Assets</b>					
Investments	6		1,088,182.59		981,809.42
<b>Current Assets</b>					
Debtors	7	267.14		1,897.93	
Cash at Bank - Income		36,180.88		46,471.27	
		36,448.02		48,369.20	
<b>Current Liabilities</b>					
Creditors, amounts falling due within one year	8	11,418.00		10,692.00	
<b>Net Current Assets</b>			25,030.02		37,677.20
<b>Assets less Current Liabilities</b>			£1,113,212.61		£1,019,486.62
<b>Capital Fund</b>					
Expendable Endowment	9		1,075,391.17		983,039.60
<b>Income Fund</b>					
Unrestricted Fund	10		37,821.44		36,447.02
			£1,113,212.61		£1,019,486.62

The Financial Statements were approved by the Trustee's on

2022

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## THE STARKIE BENCE CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 1 Accounting Policies

These Financial Statements have been prepared in accordance with the particular accounting policies described below.

##### **Basis of Preparation and Assessment of Going Concern**

The Financial Statements have been prepared under the historical cost convention except for investments, which have been included at market value. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 2019) issued in October 2019 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

The Trust's functional and presentational currency is sterling.

##### **Basis of Accounting**

###### **- Income recognition**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

###### **- Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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.

## THE STARKIE BENCE CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

#### Fund Structure

Income 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. Capital funds comprise expendable endowments, whereby there is no requirement to spend the capital unless, or until, the charity Trustee's decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objectives. Investment income, gains and losses are allocated to the appropriate fund.

#### Investments

Listed investments are included in the financial statements at mid-market value at the balance sheet date. Unlisted investments are included in the balance sheet at their historical cost less any amounts written off. Investments include cash held for investment purposes.

#### Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### 2 Information regarding Trustee and Employees

SG Kleinwort Hambros Trust Company (UK) Limited received a fee of £10,650.00 (£5,532.00 in 2020) for its services as Corporate Trustee.

#### 3 Investment Income

	2021	2020
	£	£
Income from UK Listed Securities	33,242.91	38,991.29
Refund of Debit Interest	131.51	126.29
	<u>£33,374.42</u>	<u>£39,117.58</u>

#### 4 Donations to Charitable Institutions

	2021	2020
	£	£
Action for Blind People	2,000.00	-
Action on Hearing Loss	2,000.00	-
Age UK	2,000.00	-
Arthritis Care	2,000.00	-
British Red Cross	2,000.00	-
Christian Aid	2,000.00	-
Hospice UK	2,000.00	-
Marie Curie	2,000.00	-
Medical Foundation	2,000.00	-
PDSA	2,000.00	-
Polka Theatre	2,000.00	-
Practical Action	2,000.00	-
Princess Alice Hospital	2,000.00	-
Royal Horticultural Society	2,000.00	-
Royal Hospital for Neuro Disability	2,000.00	-
RNLI	2,000.00	-
	<u>32,000.00</u>	<u>-</u>
<b>Balance Carried Forward</b>		

THE STARKIE BENCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

5 Support Costs

	2021	2020
	£	£
<b>Governance Costs:</b>		
SG Kleinwort Hambros Trust Company (UK) Limited Fees	10,650.00	5,532.00
Independent Examiner's Fees	1,260.00	1,200.00
SG Kleinwort Hambros Trust Company (UK) Limited ARC Fees	-	60.00
Bank Interest	-	43.52
	<u>£11,910.00</u>	<u>£6,835.52</u>

6 Investments listed on a recognised Stock Exchange

	2021	2020
	£	£
Market Value Brought Forward	869,010.00	1,122,112.00
Purchases	470,796.57	260,206.53
Disposals	(1,457,680.51)	(346,739.62)
	<u>(117,873.94)</u>	<u>1,035,578.91</u>
Realised Gain/(Loss)	117,873.94	(26,791.63)
Unrealised Gain/(Loss)	-	(139,777.28)
	<u>-</u>	<u>869,010.00</u>
<b>Market Value Carried Forward</b>	<b>-</b>	<b>869,010.00</b>
Cash on Account	1,088,182.59	112,799.42
<b>Total Investments</b>	<b><u>£1,088,182.59</u></b>	<b><u>£981,809.42</u></b>

Investments comprising greater than 5% of the Portfolio

	2021	2020
	%	%
BNY Mellon Fund Managers Limited Newton Gbl Higher Inc	-	6.10
Fil Investment Services	-	5.70
Invesco Asset Management	-	8.40
Standard Life Investments	-	5.20
United Kingdom (Government of) 0.875%	-	5.00

7 Debtors

	2021	2020
	£	£
Dividends Due	-	1,630.79
Accrued Interest	267.14	267.14
	<u>£267.14</u>	<u>£1,897.93</u>

# THE STARKIE BENCE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

8 Creditors, amounts falling due within one year	2021	2020
	£	£
Independent Examiner's Fee (2020 & 2021)	2,400.00	2,400.00
SG Kleinwort Hambros Trust Company (UK) Limited Fees	9,018.00	8,292.00
	<u>£11,418.00</u>	<u>£10,692.00</u>

9 Expendable Endowments	Movement in Funds		
	Balance 5 April 2020	Gains and Transfers	Balance 5 April 2021
	£983,039.60	£92,351.57	1,075,391.17

Income is available for general purposes. The expendable endowment is represented mainly by investments listed on a recognised Stock Exchange.

### 10 Unrestricted Funds

The income funds of the charity will be allocated by the Trustee's towards charities and charitable activities, as set out in the Trustee's Report attached to these Financial Statements. Unrestricted funds are represented by the current assets of the charity.

### 11 Related party transactions and Trustee's expenses and remuneration

The charity does not have a relationship with any other charity or organisations.

Remuneration of £10,650.00 (£5,532.00 in 2020) including VAT was paid to SG Kleinwort Hambros Trust Company (UK) Limited for its service as corporate Trustee.