

THE STOCK EXCHANGE CLERKS FUND

Registered Charity No: 286055

TRUSTEES' REPORT and FINANCIAL STATEMENTS

31 December 2024

THE STOCK EXCHANGE CLERKS FUND

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THE STOCK EXCHANGE CLERKS FUND

Honorary Trustees:	Mr W D Eason Mr L Ponsonby Mr D Malpas
Trustees:	Mrs J Mayhew (Chair) Mr R Adams (Treasurer and Deputy Chair) Mr I J Baines Mr J Dust – resigned 14 November 2024 Mr A J Hackling Ms M Hooper Mr K Norman Mr J D Paulson-Ellis Mr M Ripsher Mr S F C Tame Mr M Willmott
Website:	www.secfund.org.uk
Address:	Salisbury House London Wall London, EC2M 5QQ
Secretary:	Mrs Jennie Hendrick
Telephone:	07958 209367
E-mail:	jennie@secfund.org.uk
Charity Liaison Officer:	Mrs Deana Ball – retired 31 December 2024
Telephone:	01708 732458
E-mail:	deanaball44@gmail.com
	Mrs Gail Marsden – appointed 1 October 2024
Telephone	07810 224594
E-mail	gail@secfund.org.uk
Auditors:	Pocknells Audit Limited 46 Hullbridge Road South Woodham Ferrers Essex CM3 5NG
Bankers:	Barclays Bank plc 155 Bishopsgate London EC2M 3XA
Investment Managers:	Quilter Cheviot Investment Management. 90 Long Acre London WC2E 9RA

TRUSTEES' REPORT

INTRODUCTION

In accordance with the Trust Deed dated 19 March 2008 the Trustees present their report and financial statements for the year ended 31 December 2024.

OBJECTS AND ACTIVITIES

The principal activity of The Stock Exchange Clerks Fund ('SECF') is to provide financial assistance for persons in necessitous circumstances, such persons being any one or more of the following; former or current employees of the London Stock Exchange or a Member Firm of the London Stock Exchange or any such title that may be used by that body in the future, or the Fund or the widow or child or children (whether infants or not) of any such person.

At the meeting on 26 February 2025 it was agreed that the Trustees, at their discretion, consider applications from contractors/agency workers working within the London Stock Exchange and member firms.

The Trustees take due care and diligence to uphold the principal activity of the Fund.

GRANTS AND ASSISTANCE

The Fund has helped 40 recipients (2023 – 42 recipients) with monthly, casual and special grants over the twelve-month period covered by this report. The Fund continues to help recipients with monthly grants towards the costs of running a household, 'one off' payments towards special needs cases for such items as surgical appliances, mobility costs, household goods, and funeral expenses. Most persons who received help during the year received a Christmas monetary gift. The Fund has continued to be diligent in its housekeeping and investment decisions. The grants being paid by the Fund decreased in the year covered by these accounts.

The Trustees review all recipients' financial status and needs at least once a year and decide, on an individual's circumstances, the level of help the Fund is able to give. When an application is received for the first time, the individual receives a visit from the Fund's Charity Liaison Officer and her report is submitted to the Trustees. Depending on the individual's circumstances the level of help to be given is then decided. If any person already being helped by the Fund has a change in personal circumstances, then the same procedure is followed. The Trustees are very aware of the need for personal contact and as in previous years the Charity Liaison Officer, sometimes accompanied by a Trustee or the Secretary, visited most of the Fund's recipients in their homes. The visits are of a casual nature to offer friendly support and advice when needed.

The Trustees would appreciate receiving information concerning any person formerly employed in the industry, or their dependants, who may be in financial distress and thus qualify for assistance; such information may be conveyed in complete confidence to the Secretary, Jennie Hendrick, the Charity Liaison Officer, Gail Marsden, or any of the Trustees at the address given on page two of this report. Information and how to apply is available on the Fund website – www.secfund.org.uk.

DONATIONS

The Trustees would like to thank those companies who have allowed members of their staff to act as Trustees of the Fund and individual Trustees who have continued their support of the Fund. We are a charity for the Securities Industry and therefore any help received from Member Firms helps us to help former colleagues who are experiencing difficult times. The Trustees would also once again like to thank the Stock Exchange Benevolent Fund for their quarterly donation of £32,500.

TRUSTEES

Historically Trustees and consultants who visit recipients of the Stock Exchange Clerks Fund have been checked by the Criminal Records Bureau. Those that have been checked have clean records. A Trustee or consultant will be checked by the Disclosure and Barring Service before they visit a recipient unaccompanied.

Deana Ball, the current Charity Liaison Officer retired on 31 December 2024, after nearly 40 years as Charity Liaison Officer. The Trustees remembered Deana's great contribution over the years, and a thank you retirement lunch was held for Deana on 6 February 2025. Gail Marsden was appointed as the new Charity Liaison Officer on 1 October 2024 to work alongside Deana until 31 December 2024, and took over the role from 1 January 2025.

TRUSTEES' REPORT (Cont'd)

TRUSTEES (Cont'd)

Honorary Trustees advise the Trustees in relation to the SECF investment programme but are not authorised to make decisions on the use of the investments and its income.

Trustees have control of the Charity and its property and funds; they have sole discretion as to making payments and assessing help to be given in accordance with the Fund's Trust Deed (25 November 1982) and Supplemental Deeds (12 July 1993 and 23 August 2006).

Trustees and Honorary Trustees are appointed by invitation from the Trustees then in office. A new Trustee is made aware of his duties and obligations to the Fund and its recipients and receives copies of the Fund's Trust Deed and Rules, previous year's Annual Report and Financial Statements and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need To Know'. John Dust resigned on 14 November 2024. John had been a Trustee since 1984, and the Trustees thanked John for his long-standing commitment to the Fund.

No new Trustees were appointed during the year under review. Meetings of the Trustees are held on a quarterly basis.

All decisions are put to a vote and if there is not a majority decision then the Chair has the casting vote. The Secretary of the Fund, who is appointed by the Trustees, takes minutes of the Trustee meetings and implements any decisions made at those meetings. The Secretary reports to the Trustees all actions they, or anyone under their direction, has taken.

INVESTMENTS AND RESERVES

The Trustees maintain a Statement of Investment Policy. This was last reviewed at the Annual General Meeting on 9 May 2024. It was signed at the meeting.

Global equities enjoyed another exceptionally strong year of returns in 2024. US stocks were the standout performers due to higher economic growth rates and a greater weighting to the best performing sectors of the past 12 months, in particular technology. Although major central banks began cutting interest rates, the size of the reductions was smaller than many had anticipated at the start of the year, causing bonds to underperform.

The MSCI North America index posted a 2024 return of 27.0%, outperforming the 20.3% for the MSCI AC World Index (all returns in sterling, unless otherwise stated). This marked the second year running that US equities returned over 20%. Although higher valuations partly explain the strong US performance, stocks were also supported by rising earnings, driven by revenue growth and margin expansion.

While valuations have risen over the past year — the MSCI All Country World Index traded at a 12-month forward price/earnings ratio of 19 in December — this is only slightly above the long run average and heavily skewed by the US. The gains mean that US stocks now account for more than two thirds of the MSCI All Country World Index.

Donald Trump's re-election poses a potentially significant change to the prevailing macroeconomic order. Republican control of both houses of Congress, albeit with a narrow majority in the House of Representatives, further supported the so-called "Trump trade", sending US stock benchmarks to new all-time highs. Technology, financials and industrials all performed post the election, on expectations of higher GDP growth, a lighter regulatory touch and a greater focus on reshoring.

US economic data continued to look solid compared to Europe, with the services sector especially strong. The UK economy struggled, as growth sputtered in recent months. After solid growth in the first half of 2024 the subsequent fall highlights some of the challenges the Labour government face in delivering on its aim to put growth at the centre of its agenda. This should not impact UK equities that much however as only 25% of MSCI UK revenues are derived within the UK.

TRUSTEES REPORT (Cont'd)

INVESTMENTS AND RESERVES (Cont'd)

Rachel Reeves' tax-raising budget, with increased employers' National Insurance Contributions and a higher minimum wage, was expected to hit the retail and leisure sectors hardest due to the relatively high number of low-paid employees. There are also some investment opportunities though, potentially around building products as the government aims to build 1.5m new homes in the next five years.

The MSCI UK returned a respectable 9.4% in 2024, underperforming the US but outperforming continental peers as the MSCI Europe ex UK returned 2.7%. Softer export demand due to China's slowdown and political instability in Germany and France — the Eurozone's two largest economies — weighed on performance. The pound ended the year 1.7% lower at US\$1.26, towards the lower end of its 12-month range after the US dollar strengthened significantly following the US election.

The outcome of the US election, and to a lesser extent the UK budget, have caused a move higher in bond yields and markets are now expecting interest rates to be higher for longer. In 2024 the BoE lowered its base rate from 5.25% to 4.75%, the Federal Reserve (Fed) cut from 5.50% to 4.50% and the European Central Bank (ECB) reduced its benchmark rate to 3.0% from 4.5%. Derivatives markets are pricing in rates of around 4% for the BoE and Fed at the end of 2025, with the ECB expected to cut its key rate to below 2%.

The US 10-year Treasury yield gained almost 100 basis points since mid-September despite 100 basis points of Fed cuts. This move largely explains the comparable rise in the UK, with the 10-year gilt yield rising around 3.75% to 4.65%, suggesting higher UK yields are mainly due to external factors and not questions regarding the UK's fiscal credibility. However, higher yields make debt more expensive and if they rise much further the government may need to reduce spending plans or raise taxes, to not break their own fiscal rules. Ten year gilts returned -4.0% in 2024, although short-dated (0-5 years) bonds were positive, returning 2.5%. Investment grade corporates delivered a 2.1% return. Bond market valuations appeared attractive at year end levels, but potentially sticky inflation and the strength of the US economy suggested retaining neutral positioning with regards to duration. Credit spreads tightened during the year and UK spreads ended at their tightest levels since 2007.

A global economic growth outlook of 3% real GDP for 2025 is reasonable and supports risk assets. The US economy remains robust and although labour markets have weakened slightly from tight levels this is little cause for concern at present. Inflation has returned close to target and core inflation is moving in the right direction. There are potential risks from inflation staying higher than expected and geopolitical tensions increasing. There is a lot of uncertainty surrounding the impact on trade and geopolitics from the implementation of tariffs and this merits close monitoring. However, we believe aggregate impacts on inflation from tariffs will prove to be moderate compared to the inflationary backdrop of recent years.

After a couple of good years global equities have above average valuations due to the US market impact, but there is reassurance in that they remain supported by strong earnings growth and interest rate cuts. Equally attractive are bonds at current levels with attractive yields on offer and more interest rate cuts expected.

FUTURE PLANS

It is the intention of the Trustees to continue to administer the Fund under its current system (page 3), to continue to decide on the level of help to be given to individuals (page 3), and to continue its investment policy (page 4).

FURTHER INFORMATION

At the meeting on 12 May 2016 it was agreed that the Charity Liaison Officer would receive a guaranteed annual increase of 3%, and that the Secretary would receive increases as agreed by the Trustees. At the meeting on 22 February 2018 it was agreed that the Secretary would also receive a guaranteed annual increase of 3%.

At the meeting on 29 February 2024, as an exception it was agreed that the Charity Liaison Officer and the Secretary would receive 2% backdated for 2023, in addition to 3% previously agreed, and 5% increase for 2024.

TRUSTEES' REPORT (Cont'd)

OFFICES

The SECF continues to have the use of offices at Salisbury House, London Wall. The Trustees wish to record their appreciation to the Stock Exchange Benevolent Fund for their continued support of the charity in donating the office space to the Trustees.

The Trustees do not consider it is appropriate to have recorded such arrangements in the accounts as it is deemed to be immaterial in the context of these accounts.

WEBSITE

The Trustees have set up a website – www.secfund.org.uk This includes information about the Fund and how to apply for assistance.

BANKERS AND CUSTODIANS

The Bankers to the Fund, Barclays Bank plc. remain unchanged. Quilter Cheviot Investment Management are the Funds only custodians. Quilter Cheviot Investment Management were acquired by Old Mutual Wealth investment company and were rebranded to Quilter in 2018. The Quilter Cheviot team who look after the SECF portfolio will remain the same.

AUDITORS

A resolution to re-appoint Pocknells Audit Limited as auditors was passed at the Annual General Meeting of the Fund held on 9 May 2024. The appointment of auditors for 2025 will be proposed at the Annual General Meeting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees of The Stock Exchange Clerks Fund are responsible for preparing the Trustees' Annual 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102)
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 assume that the charity will be able to continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CHARITY GOVERNANCE CODE

The SECF seeks to use the principles of leadership, integrity, decision-making, board effectiveness, diversity, openness and accountability as included in the Charity Governance Code to ensure high standards of governance and to support continuous improvement. This was reviewed by the Trustees following the February 2024 meeting.

TRUSTEES' REPORT (Cont'd)

GDPR

The Trustees' Privacy Policy can be viewed on the website at www.secfund.org.uk/privacy-policy

SAFEGUARDING POLICY

The Trustees maintain a Safeguarding Policy. This was last reviewed at the February 2024 meeting and no amendments were made to the Policy.

FINANCIAL SUB-COMMITTEE (formerly Financial Controls Group)

The Financial Controls Group was renamed the Financial Sub-Committee, and this was maintained during the year to monitor the Fund's financial controls with particular reference to the guidelines on internal financial controls for charities issued by the Charities Commission.

Terms of Reference were agreed at the 12 September 2024 meeting. A Trustee and Consultant Expense Policy was agreed at the 14 November 2024 meeting.

PUBLIC BENEFIT REQUIREMENT

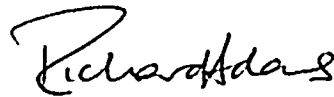
The Trustees believe that this report fulfils the requirements of their legal duty in summarising the objects, main activities and achievements of the charity in the year under review in accordance with section 17 of the Charities Act 2011.

On behalf of the Trustees



J Mayhew
Chair

2025



R Adams
Trustee

2025

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF THE STOCK EXCHANGE CLERKS FUND

Opinion

We have audited the financial statements of The Stock Exchange Clerks Fund for the year ended 31 December 2024 which comprise the Statements of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in the preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland, (United Kingdom Generally Accepted Accounting Practice)

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources in the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT (Con't)
TO THE TRUSTEES OF THE STOCK EXCHANGE CLERKS FUND

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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:

Based on our discussions with the charity's management and the Trustees, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether

INDEPENDENT AUDITORS REPORT (Con't)
TO THE TRUSTEES OF THE STOCK EXCHANGE CLERKS FUND

the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report

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



Jeremy Boyden FCA, Senior Statutory Auditor
For and on behalf of Pocknells Audit Limited
Chartered Accountants and Statutory Auditors

46 Hullbridge Road
South Woodham Ferrers
Essex, CM3 5NG

14 May

2025

Pocknells Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**STOCK EXCHANGE CLERKS FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
Incoming Resources		
Donations and legacies (note 1k)	130,000	102,475
Investment Income (note 5)	35,800	37,971
Total Incoming Resources	<u>165,800</u>	<u>140,446</u>
Resources Expended:		
Charitable activities (note 2)		
Grants payable in furtherance of the Charity's objectives (note 8)	175,973	206,558
Visits to grants recipients	11,699	10,273
Audit Fee	3,444	3,276
Investment Expenses	3,255	3,281
Total Resources Expended	<u>194,371</u>	<u>223,388</u>
Net gains / (losses) on investment assets (note 5)	43,011	42,907
	43,011	42,907
Net Incoming / (Outgoing) Resources	14,440	(40,035)
Other recognised gains and losses	-	-
Net movement in Fund	14,440	(40,035)
Reconciliation of Funds		
Total funds brought forward	1,118,847	1,158,882
Total funds carried forward	<u>1,133,287</u>	<u>1,118,847</u>

The net movement in general fund derives wholly from continuing operations.

**STOCK EXCHANGE CLERKS FUND
BALANCE SHEET
AS AT 31 DECEMBER 2024**

	2024	2023
	£	£
General Fund	<u>1,133,287</u>	<u>1,118,847</u>
Represented by:		
Fixed Assets		
Tangible Fixed Assets		
Computer Equipment (Note 4)	-	-
Investments at Market Value (Note 5)		
Fixed Interest (Bonds)	160,256	175,143
Index Linked (Bonds)	13,222	14,031
Investment Trusts	592,093	451,944
Ordinary Stocks & Shares	328,049	430,354
	<u>1,093,620</u>	<u>1,071,472</u>
	1,093,620	1,071,472
Current Assets		
Debtors:		
Prepayments	-	-
Deposit Loan	-	1,900
Cash at bank and in hand:		
Current Account	15,099	24,148
Cheviot Short-term Account	28,012	24,603
Cash in hand	<u>-</u>	<u>-</u>
	43,111	48,751
	<u>43,111</u>	<u>50,651</u>
Current Liabilities		
Creditors: Amounts falling due within one year		
Audit fee accrual	3,444	3,276
Sundry creditors	<u>-</u>	<u>-</u>
	3,444	3,276
Net Current Assets	<u>39,667</u>	<u>47,375</u>
Net Assets	<u>1,133,287</u>	<u>1,118,847</u>

Approved on behalf of the Trustees on

2025 and signed on its behalf by:

J Mayhew (Chair)

J Mayhew

R Adams (Trustee)

Richard Adams

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

1. Accounting policies

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The principal accounting policies are:

- (a) **Basis of Accounting**
The Accounts are prepared in accordance with the historical cost convention modified by the valuation of investments.
- (b) **Investments are stated at market value.**
Quoted securities have been valued at the middle market price at the close of business at the year-end. The market value of unit trusts is taken as the average of the bid and offer prices at the accounting date as stated by Quilter Cheviot Investment Management. Realised gains and losses on investments disposed of during the year are accounted for in the year of disposal. Unrealised gains and losses are accounted for in the year in which they arise.
- (c) **Dividends and interest on securities are accounted for when receivable. Interest on bank deposits is accounted for as earned. Income from investments and interest are shown net of tax deducted.**
- (d) **Grants payable are accounted for when authorised by the Board of Trustees.**
- (e) **Cash flow statement**
Under FRS102 no Statement of Cash Flows is required.
- (f) **All funds are unrestricted**
- (g) **All expenditure is accounted for on an accruals basis and includes irrecoverable VAT related to the category.**
- (h) **Support costs have been allocated across the charitable activities on the basis of expenditure on those activities where they cannot be directly attributed to the activities. (See Note 2)**
- (i) **Governance costs form part of support costs.**
- (j) **Fixed assets comprise computer equipment. Computer equipment is capitalised at cost and depreciated on a straight-line basis over its estimated useful economic life of 3 years.**
- (k) **A regular quarterly donation of £32,500 (2023: £25,000) is now being received from the Stock Exchange Benevolent Fund.**

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024 (Cont'd)

2. Charitable Activities

	Direct Costs £	Support Costs £	2024 Total £	2023 Total £
Grants Payable	127,759	48,214	175,973	206,558
Visits to Recipients	<u>8,494</u>	<u>3,205</u>	<u>11,699</u>	<u>10,273</u>
	<u>136,253</u>	<u>51,419</u>	<u>187,672</u>	<u>216,831</u>

3. Support Costs

Support costs allocated on the basis of expenditure:

Support Costs	Grants Payable £	Visits to Recipients £	2024 Total £	2023 Total £
Postage and Administration	3,423	228	3,651	4,168
Printing and Stationery	119	8	127	117
Computer Expenses	103	7	110	160
Consultancy Fees	43,688	2,904	46,592	39,265
Consultancy Expenses	<u>881</u>	<u>58</u>	<u>939</u>	<u>806</u>
	<u>48,214</u>	<u>3,205</u>	<u>51,419</u>	<u>44,516</u>

4. Tangible Fixed Assets - Computer Equipment

	2024 £	2023 £
Cost		
Brought forward as at 1 January	-	-
Additions during the year	-	-
Cost as at 31 December	-	-
Depreciation		
Brought forward as at 1 January	-	-
Provided during the year	-	-
Accumulated depreciations as at 31 December	-	-
Net book value as at 31 December	=	=

NOTES TO THE ACCOUNTS - 31 DECEMBER 2023 (Cont'd)

5. Investments

Investment Income	2024	2023
	£	£
Fixed Interest (Bonds)	7,207	5,724
Index Linked	18	9
Investment Trusts	4,348	3,396
U K Equities	<u>23,241</u>	<u>27,809</u>
	34,814	36,938
Interest on cash deposits	<u>986</u>	<u>1,033</u>
	35,800	37,971

	2024		2023	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest (Bonds)	157,078	160,256	166,945	175,143
Index Linked (Bonds)	12,665	13,222	12,666	14,031
Investment Trusts	416,688	592,093	308,111	451,944
U K Equities	<u>286,109</u>	<u>328,049</u>	<u>272,964</u>	<u>430,354</u>
	<u>872,540</u>	<u>1,093,620</u>	<u>760,686</u>	<u>1,071,472</u>

	MV at January	Purchases at	Sales	Change in	MV at
	2024	cost	proceeds	Market Value	December 2024
	£	£	£	£	£
Fixed Interest (Bonds)	175,143	14,435	25,104	(4,218)	160,256
Index Linked	14,031	-	-	(809)	13,222
Investment Trusts	451,944	159,512	87,226	67,863	592,093
Charitable Trust	-	-	-	-	-
UK Equities	<u>430,354</u>	<u>49,368</u>	<u>131,848</u>	<u>(19,825)</u>	<u>328,049</u>
	<u>1,071,472</u>	<u>223,315</u>	<u>244,178</u>	<u>43,011</u>	<u>1,093,620</u>

NOTES TO THE ACCOUNTS - 31 DECEMBER 2023 (Cont'd)

The following Investments are Overseas Investments at Market Value: -

	2024 £	2023 £
BlackRock North American	83,182	
Fidelity UCITS	65,136	55,488
JP Morgan American Inv Trust	90,400	96,637
Schroders US Large Cap	64,410	-
Fidelity European	35,200	36,000
Janus European	27,680	-
iShares III Core	22,356	20,646
M&G Japanese	21,398	19,502
Fidelity Asian Values	19,152	19,532
Prusik IM Asia Equity	21,552	21,978
Pacific Capital	23,709	22,074
Templeton Emerging Markets	20,550	18,950

The following Investments represent more than 5% of the Portfolio at Market Value: -

	2024	2023
Overseas		
BlackRock North American	83,182	-
Fidelity UCITS	65,136	55,488
JP Morgan American Inv Trust	90,400	96,637
Schroders US Large Cap	64,410	-
Fixed Interest		
M & G Optimal Securities	86,749	88,708

6. Transactions with Trustees

The Trustees do not receive any remuneration but may be paid expenses for visits and meetings.

7. Related Party Transactions

The Secretary, Mrs Jennie Hendrick received £19,519.34 (2023: £17,389) and the Charity Liaison Officers, Mrs Deana Ball received £23,272.74 (2023: £20,733), and Gail Marsden £3,800 (2023: Nil) for consultancy services for the year.

8. Grants

The charity has made grants to 40 individuals in 2024 compared to 42 for the previous year.

9. Average number of Employees

Average number of employees, including Trustees, during the year was: nil (2023:nil)