

BENSTED'S CHARITY
REGISTRATION NUMBER 287497

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

Bensted's Charity
Management Balance Sheet
As At 30th June 2022

Registered Number - 287497

Page 1

	<u>2022</u>	<u>2021</u>
Capital		
Investments at Market Value	1,334,040	1,537,071
Income Funds		
Investment Account	22,899	67,243
Cash at Bank & in Hand	<u>(953)</u>	<u>811</u>
	21,946	68,054
Net Assets	<u>£ 1,355,986</u>	<u>£ 1,605,125</u>
The Funds of the Charity		
Capital		
Investment Values brought forward	1,537,071	1,404,490
Increase or (Reduction) in Value in the Year	<u>(203,031)</u>	<u>132,581</u>
Investment Values carried forward	1,334,040	1,537,071
Income Funds		
Funds brought forward (including Capital Funds)	68,054	69,076
Surplus of Income over Expenditure	-	-
or (Expenditure over Income)	<u>(46,108)</u>	<u>(1,022)</u>
Funds carried forward (including Capital Funds)	21,946	68,054
Total Funds	<u>£ 1,355,986</u>	<u>£ 1,605,125</u>
Designated Bank Account (not included in the above figures)		
Faversham War Memorial Fund		
Funds brought forward	37,088	39,313
Donations Received & VAT Refund	-	-
Expenditure	<u>(1,703)</u>	<u>(2,225)</u>
Investment Values carried forward	<u>£ 35,385</u>	<u>£ 37,088</u>

Note

2021

In January 2021, there was a change in the way in which Investment Management fees were accounted, and henceforth charges are taken out of Income, and no longer separately charged. This means that from January 2021, Investment Income is stated nett of fees.

2022

The reduction in the Value of the Portfolio of Investments is a temporary issue caused by the effects of Global issues, including the War in Ukraine, and the Energy Crisis, and is not anticipated to represent a long term decline in value.

	2022	2021
Investment Income		
Investment Income	28,572	23,270
Deposit Account Interest Received	58	107
	<u>28,630</u>	<u>23,377</u>
Payments		
LEI Registration fee	78	78
Administration Costs	791	505
Salaries	2,250	750
Advertising & Press Notices	482	78
Lloyds Investment Management fees	-	6,311
	<u>3,601</u>	<u>7,722</u>
Net Income	25,029	15,655
Grants made	<u>71,137</u>	<u>16,677</u>
Excess of Income over Expenditure or (Expenditure over Income)	(46,108)	(1,022)
Income Funds - Balance brought forward	67,683	68,705
Income Funds - Balance carried forward	<u>£ 21,575</u>	<u>£ 67,683</u>

Accountant's Report

I am reporting to the Trustees on the Accounts of the Charity for the year ended 30th June 2022, as set out on Pages 1 & 2.

Respective Responsibilities of the Trustees & the Examiner

As the Charity's Trustees, you are responsible for the preparation of Accounts; you consider that the Audit requirement of Section 43(2) of the Charities Act 1993 does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners, under Section 43(7)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required by an audit, and consequently an audit opinion on these accounts.

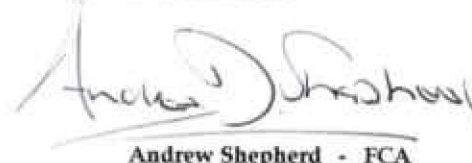
Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - > to keep Accounting records in accordance with section 41 of the Act; and
 - > to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

7th February 2023.

Andrew Shepherd Accountancy Services
18 St. Ann's Road,
Faversham,
Kent. ME13 8RH



Andrew Shepherd - FCA

BENSTED'S CHARITY

Clerk to the Trustees
Mrs S J Bayford

The Alexander Centre
15-17 Preston Street
Faversham
ME13 8NZ

Tel: 01795 859704

Email: office@benstedscharity.org.uk

Chairman's Report 1st July 2021 to 30th June 2022

Bensted's Charity exists under its governing instrument, a Charity Commission Scheme of 1989, as amended on 9th September 2016 and Resolutions of the Trustees dated 1st February 2010 and 3rd February 2020. It is an unincorporated trustee body.

The principal objectives are the relief of distressed, sick and poor persons, and for the provision of educational and recreational facilities in the area of benefit, which is the twenty-four parishes east of Teynham within the boundary of the Borough of Swale.

Under the Scheme, there are eleven trustees, comprising two nominated by Kent County Council (KCC) and five by Swale Borough Council (SBC), with a term of office of four years. Four further Trustees are co-opted for a term of office of five years.

Although the nominated Trustees are appointed by KCC and SBC they do not represent or act for these bodies and once appointed they act solely as Trustees administering the Trust Deed in accordance with Charity Law. The Scheme dictates that they must be persons who through residence, occupation, employment or otherwise have special knowledge of the area of benefit.

The management of the Charity is the responsibility of the trustees, who are very mindful of this and make all decisions regarding the awarding of grants. They meet twice a year to consider applications, with emergency grant committees if required. Advertisements requesting applications are placed in local newspapers and community magazines, and invitations sent to parish councils and schools and colleges for internal circulation. Posts are also made on local social media and websites.

A part time clerk is employed to provide administrative services. Trustees meet purely to consider applications with no contact with applicants and the Trust does not require the use of volunteer assistance.

Schroders Personal Wealth (previously Lloyds Private Banking) continues to manage the Charity's funds and income continues to be maintained with good capital growth for the future despite fluctuations in the markets due to the pandemic. Regular contact is maintained with a representative of the company, and the level of risk is regularly monitored by Trustees, with reports from Schroders being issued to Trustees at meetings. The Charity's accounts are examined annually and end of year statements produced.

The meeting schedule continued to be disrupted by the pandemic, and the first meeting to consider applications took place in October 2021 with a further one in February 2022. During the year funds totalling £71,000 were paid out in grants, most of which had been awarded in previous years and set aside until confirmation had been received that projects would proceed. They comprised £48,500 for recreation, £14,600 for education, and £8,200 for need.

Trustees continue to give scrupulous consideration to all applications to ensure the Charity's funds are used appropriately and are of public benefit. Trustees endeavour to only pay grants direct to suppliers or to organisations on receipt of relevant invoices, etc, to ensure funds are always used correctly.

A handwritten signature in blue ink, appearing to read 'Andy H Osborne'.

Honorary Alderman Andrew Osborne BEM RIBA
Chairman
July 2022