Charity number: 245430

THE STOCK EXCHANGE BENEVOLENT FUND

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

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 2025

Trustees	Julian S Palfreyman, Chairman Andrew M Impey, Deputy Chairman Michael R I Lilwall Jamie G Matheson Richard Killingbeck Nicholas Wells (appointed 23 April 2025) Rupert Baron (appointed 23 April 2025)
Charity registered number	245430
Principal office	Salisbury House Office 787 London Wall London EC2M 5QQ
Secretary	Colin Climie
Assistant Secretary	Jennifer M Golan
Independent auditors	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	Bank of Scotland PO Box 1984 Andover SP10 9GZ
Investment managers	Rathbone Investment Management Ltd 30 Gresham Street London EC2V 7QN
Solicitors	Ashfords LLP 1 New Fetter Lane London EC2M 7AZ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Committee for the year 2025	Nicholas W Bagshawe Joanna Bunkham Colin G Climie (resigned July 2025) Spencer O Crooks Sarah Danes Philip Gardner (appointed June 2025) Andrew M Impey (Deputy Chairman) Timothy R Macdonald David J Macnamara Philip C Nathan, MBE Julian S Palfreyman (Chairman) David M F Scott Daniel J Southgate Mark A Vaughan

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the Year from 1 January 2025 to 31 December 2025.

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 such as white goods in the home, spectacles and dentistry work.
- 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 £12,750 (2024: £3,145). The Charity did not receive notification of any new legacies in the current or prior 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.

Achievements and performance

a. Review of activities

The financial statements are found on pages 13 to 35.

Achievements and performance (continued)

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. The Charity expects to use all of the income generated in achieving its objective as well as capital as required.

Financial review

a. 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.

The Trustees periodically review their reserves policy and have concluded 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 £15,000,000 (equivalent to ten years of our expenditure at present levels) should currently be maintained in addition to the three endowment funds. 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.

b. Key performance indicators

The result for the year is shown on page 13 and the position at the end of the year is shown on page 14.

Total income for the year was £741,855 (2024: £772,538) with a net gain on investments of £1,960,246 (2024: £1,432,022) resulting in a surplus for the year of £1,546,231 (2024: £1,061,196). Total funds carried forward total £26,481,763 (2024: £24,935,532) of which £609,943 (2024: £661,250) are endowment funds with the balance of £25,871,820 (2024: £24,274,282) being unrestricted.

The market value of the investments and investments classified as cash of the Fund on 31 December 2025 was as follows:

	£
General Fund	25,641,622
KD Cochrane Fund	618,286
Cecil Russell Nye Trust Fund	12,950
Louis Sanders Holiday Fund	10,922

Of these investments, 10.4% are in fixed interest stocks, 80.1% in equity funds, 4.5% in alternatives and 5% in cash deposits.

Investments have increased in value by 2.2% over the last 12 months. Investment income decreased by 5.3% over the last 12 months, which is due to the various drawdowns in the investment portfolio in order to meet the operational needs of the charity.

The objects of the separate endowment funds are listed in Note 22 to these accounts.

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, a minor rule change in 2018 to allow 10 rather than 7 trustees, and an update in the year ended 31 December 2025 which clarifies the role of the committee and 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.

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 29 to the accounts.

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 a minimum of two meetings each year and further 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 General Committee is responsible for electing and recruiting new members and shall comprise of not less than ten or more than twenty three members. 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.

Structure, governance and management (continued)

g. Trustees

The following Trustees served during the year

Patrick J A Burgess (resigned 23 April 2025)
Julian S Palfreyman, Chairman
Andrew M Impey, Deputy Chairman
Richard Killingbeck
Michael R I Lilwall
Jamie G Matheson
David M F Scott (retired 7 June 2026)
Nicholas Wells (appointed 23 April 2025)
Robert Chambers (appointed 23 April 2025, resigned 4 February 2026)
Rupert Baron (appointed 23 April 2025)

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 with the last award being made in 2024. This is towards the aim of the fund which is solely for the relief of poverty for its beneficiaries. This grant is due for renewal in 2027, and the Charity plans to continue its support.

Notes from the chairman

I would like to thank James Petit, Rhyanna Walton and Eve Truesdale of Rathbone Investment Management Limited for their service and their management of our investment portfolio in the past year.

I would also like to thank Hazra Patel and her team from Lubbock Fine LLP for carrying out the audit of the Fund. They have audited the accounts with due care and in an efficient and professional manner.

Robert Chambers retired as Secretary at the end of June, and I would like to thank him for his exceptional contribution over the last ten years and wish him well for the future. Colin Climie was appointed as his successor, and I would like to thank him and Jennifer Golan for their continuing work in administering the fund. I would also like to thank Jaswant Golan for his invaluable support on the security and IT side of the fund. I am indebted to the contributions made by our trustees and members of the committee.

We said goodbye to former Chairman Patrick Burgess as a trustee of the Fund after many years of invaluable service and we wish him well for the future. I would like to welcome Nicholas Wells, Robert Chambers and Rupert Hill who were appointed as trustees during the year. Robert Chambers subsequently resigned on 4 February 2026.

Beneficiary numbers fell to 62 from 67 throughout 2025 as deaths outweighed new cases. The number of donationers was consistent with the prior year at 2. The continuing rise in the cost of living has meant that average grants have again increased to allow our beneficiaries to counter these pressures.

I look forward to another year of support for our Stock Exchange beneficiaries and their dependents.

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:

Julian S Palfreyman
Chairman
Date: 1/9/25

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND

FOR THE YEAR ENDED 31 DECEMBER 2025

OPINION

We have audited the financial statements of The Stock Exchange Benevolent Fund (the 'charity') for the Year ended 31 December 2025 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 2025 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.

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.

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 noncompliance 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 compliancewith 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;
- 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. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STOCK EXCHANGE BENEVOLENT FUND (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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: 21 September 2026

Lubbock Fine LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	4	-	12,750	12,750	3,145
Investments	5	-	729,105	729,105	769,393
Total income and endowments		-	741,855	741,855	772,538
Expenditure on:					
Raising funds	6	2,947	117,107	120,054	118,894
Charitable activities	7	-	1,035,816	1,035,816	1,024,470
Total expenditure		2,947	1,152,923	1,155,870	1,143,364
Net (expenditure)/income before net gains on investments		(2,947)	(411,068)	(414,015)	(370,826)
Net gains on investments	13	16,283	1,943,963	1,960,246	1,432,022
Net income		13,336	1,532,895	1,546,231	1,061,196
Transfers between funds	22	(64,643)	64,643	-	-
Net movement in funds		(51,307)	1,597,538	1,546,231	1,061,196
Reconciliation of funds:					
Total funds brought forward		661,250	24,274,282	24,935,532	23,874,336
Net movement in funds		(51,307)	1,597,538	1,546,231	1,061,196
Total funds carried forward		609,943	25,871,820	26,481,763	24,935,532

The Statement of Financial Activities includes all gains and losses recognised in the Year.

The notes on pages 16 to 35 form part of these financial statements.

THE STOCK EXCHANGE BENEVOLENT FUND

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note		2025 £		As restated 2024 £
Fixed assets					
Tangible assets	14		3,551		3,850
Investment property	15		525,000		525,000
Investments	16		24,970,119		24,447,131
			25,498,670		24,975,981
Current assets					
Debtors	17	78,398		352,726	
Investments	18	1,313,658		342,859	
Cash at bank and in hand		498,089		333,603	
		1,890,145		1,029,188	
Current liabilities					
Creditors: amounts falling due within one year	19	(632,892)		(658,495)	
Net current assets			1,257,253		370,693
Total assets less current liabilities			26,755,923		25,346,674
Creditors: amounts falling due after more than one year	20		(114,160)		(257,235)
Provisions for liabilities	21		(160,000)		(153,907)
Total net assets			26,481,763		24,935,532
Charity funds					
Endowment funds	22		609,943		661,250
Restricted funds	22		-		-
Unrestricted funds	22		25,871,820		24,274,282
Total funds			26,481,763		24,935,532

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Julian S Palfreyman
Chairman
Date: 1/9/25

The notes on pages 16 to 35 form part of these financial statements.

THE STOCK EXCHANGE BENEVOLENT FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(300,411)	(561,021)
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,562)	(877)
Proceeds from sale of investments	4,007,695	4,570,111
Purchase of investments	(2,570,437)	(4,744,715)
Net cash provided by/(used in) investing activities	1,435,696	(175,481)
Change in cash and cash equivalents in the Year	1,135,285	(736,502)
Cash and cash equivalents at the beginning of the Year	676,462	1,412,964
Cash and cash equivalents at the end of the Year	1,811,747	676,462

The notes on pages 16 to 35 form part of these financial statements

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.

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, .

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. This is renewed at least annually.

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. Accounting policies (continued)

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

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 2025 £	Total funds 2025 £
Donations	12,750	12,750

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	3,145	3,145

An amount of £12,000 was received from a beneficiary during the year in respect of a loan previously made to them in 2015 and subsequently provided for. This amount has been included within donation income.

No notifications received on new legacies during the year ended 31 December 2025.

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Rents received	8,445	8,445
Dividends - UK equities	495,608	495,608
Dividends - Overseas equities	162,300	162,300
Interest - UK fixed interest equities and bonds	62,752	62,752
	729,105	729,105

5. Investment income (continued)

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Rents received	-	8,316	8,316
Dividends - UK Equities	15,485	566,984	582,469
Dividends - Overseas equities	-	165,221	165,221
Interest - UK fixed interest equities and bonds	-	12,763	12,763
Interest on cash deposits	624	-	624
	16,109	753,284	769,393

6. Investment management costs

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	2,947	117,107	120,054

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	2,952	115,942	118,894

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Support costs	374,458	374,458
Grants payable	661,358	661,358
	1,035,816	1,035,816

	Unrestricted funds 2024 £	Total 2024 £
Support costs	337,423	337,423
Grants payable	687,047	687,047
	1,024,470	1,024,470

8. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £
Grants payable	14,882	646,476	661,358

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Grants payable	8,839	678,208	687,047

9. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Support costs	-	374,458	374,458
Grants payable	661,358	-	661,358
	661,358	374,458	1,035,816

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Support costs	-	337,423	337,423
Grants payable	687,047	-	687,047
	687,047	337,423	1,024,470

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Staff costs	175,868	175,868
Depreciation	1,861	1,861
Discount of pension provision	41,479	41,479
Private health insurance	47,224	47,224
Expenses visiting beneficiaries	3,534	3,534
Postage, printing and stationery	1,142	1,142
Office rental expense	33,331	33,331
Repairs and maintanence	5,026	5,026
Bank charges	152	152
Differences on foreign exchange	5,568	5,568
Luncheon expenses	2,896	2,896
Mobile phones	1,513	1,513
Governance costs	54,864	54,864
	374,458	374,458

	Activities 2024 £	Total funds 2024 £
Staff costs	171,239	171,239
Depreciation	1,789	1,789
Private health insurance	69,235	69,235
Expenses visiting beneficiaries	1,854	1,854
Postage, printing and stationery	1,296	1,296
New office expenses	32,602	32,602
Bank charges	265	265
Differences on foreign exchange	7,340	7,340
Luncheon expenses	602	602
Mobile phones	329	329
Write off of accrued income	14,261	14,261
Governance costs	36,611	36,611
	337,423	337,423

10. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	15,000	14,250
Fees payable to the Charity's auditor in respect of:		
Other financial services	5,850	7,387

11. Staff costs

	2025 £	2024 £
Wages and salaries	148,530	141,498
Social security costs	12,487	14,890
Contribution to defined contribution pension schemes	14,851	14,851
	175,868	171,239

The average number of persons employed by the Charity during the Year was as follows:

	2025 No.	2024 No.
Employees	2	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	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 £171,267 (2024 - £166,592).

12. Trustees' remuneration and expenses

During the Year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the Year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

13. NET GAINS/(LOSSES) ON INVESTMENTS

	2025 £	2024 £
Realised gains on investments	548,416	709,789
Unrealised gains on investments	1,411,830	723,679
	1,960,246	1,433,468

14. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2025	5,504	9,036	14,540
Additions	-	1,562	1,562
At 31 December 2025	5,504	10,598	16,102
Depreciation			
At 1 January 2025	3,303	7,387	10,690
Charge for the Year	1,101	760	1,861
At 31 December 2025	4,404	8,147	12,551
Net book value			
At 31 December 2025	1,100	2,451	3,551
At 31 December 2024	2,201	1,649	3,850

15. Investment property

	Freehold investment property £
Valuation	
At 1 January 2025	525,000
At 31 December 2025	525,000

The investment property was revalued as at 31 December 2025 by the Trustees on an open market basis.

16. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	24,447,132
Additions	2,570,437
Disposals	(4,007,695)
Revaluations	1,960,245
At 31 December 2025	24,970,119
Net book value	
At 31 December 2025	24,970,119
At 31 December 2024	24,447,132

17. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	695	2,495
Prepayments and accrued income	77,703	350,231
	78,398	352,726

18. Current asset investments

	2025 £	2024 £
Unlisted investments (liquid)	1,313,658	342,859

19. Creditors: Amounts falling due within one year

	2025 £	As restated 2024 £
Grants payable	566,831	598,372
Other taxation and social security	5,734	6,780
Other creditors	2,095	853
Accruals	58,232	52,490
	632,892	658,495

20. Creditors: Amounts falling due after more than one year

	2025 £	As restated 2024 £
Grants payable	114,160	257,235

Prior year adjustment

A prior year adjustment has been made to reclassify grants payable from creditors falling due within one year to creditors falling due after one year as at 31 December 2024 to correctly show the grant commitments in line with the expected payment date.

The total impact of the adjustment is to increase creditors falling due after one year by £142,117 and to reduce creditors falling due within one by £142,117 as at 31 December 2024.

21. Provisions

	Unfunded retirement provision £
At 1 January 2025	153,907
Amounts used	(35,386)
Discounting adjustments	41,479
	160,000

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 2025 and the payments are made in line with the pension plan with total payments made in the year of £35,386.

22. Statement of funds

Statement of funds - current Year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
Designated funds						
Louis Sanders Holiday fund	-	-	(11,245)	11,245	-	-
Unrestricted funds						
General Funds	24,274,282	741,855	(1,141,678)	53,398	1,943,963	25,871,820
Total Unrestricted funds	24,274,282	741,855	(1,152,923)	64,643	1,943,963	25,871,820
Endowment funds						
Louis Sanders Holiday Fund	11,245	-	-	(11,245)	-	-
Cecil Russell Nye Trust Fund	13,333	-	(61)	(1,056)	336	12,552
K D Cochrane Fund	636,672	-	(2,886)	(52,342)	15,947	597,391
	661,250	-	(2,947)	(64,643)	16,283	609,943
Total of funds	24,935,532	741,855	(1,155,870)	-	1,960,246	26,481,763

22. Statement of funds (continued)

Endowment Funds

The Cecil Russell Nye Trust Fund was created in memory of the late Cecil Russell Nye with the income generated to be applied for general charitable purposes. The income has been classified as unrestricted and the investment management fees will be allocated against Cecil Russell Nye Trust endowment fund on the basis that the endowment fund has sufficient funds to cover these costs. If the endowment fund has insufficient funds to meet the expenses that can be charged to it, then the expenses are to be charged to income funds.

The K D Cochrane Fund assists aged Members and former Members of The Stock Exchange and their wives. The income has been classified as unrestricted and the investment management fees will be allocated against K D Cochrane endowment fund on the basis that the endowment fund has sufficient funds to cover these costs. If the endowment fund has insufficient funds to meet the expenses that can be charged to it, then the expenses are to be charged to income funds.

Fund Transfers

The Louis Sanders Holiday Fund was previously recognised as an endowment fund. However, upon review of the original documentation, it has come to light that the amount gifted was accompanied by a request, but without creating any legal or equitable obligation that the recipients establish a fund called the "Louis Sanders Holiday Fund" to help cover the costs of short seaside visits for individuals supported by the charity.

On the basis that this was a request as opposed to a donor imposed restriction, this fund has been reclassified to designated funds from endowment funds by way of a transfer totalling £11,245.

A further amount of £53,398 was transferred from endowment funds to unrestricted funds as the endowment fund carried forward to correct the carried forward value of the endowment fund as at 31 December 2025.

Designated 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.

22. Statement of funds (continued)

Statement of funds - prior Year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	23,265,025	756,429	(1,140,412)	1,393,240	24,274,282
Endowment funds					
Louis Sanders Holiday Fund	10,359	274	(50)	662	11,245
Cecil Russell Nye Trust Fund	12,284	325	(60)	784	13,333
K D Cochrane Fund	586,668	15,510	(2,842)	37,336	636,672
	609,311	16,109	(2,952)	38,782	661,250
Total of funds	23,874,336	772,538	(1,143,364)	1,432,022	24,935,532

23. Summary of funds

Summary of funds - current Year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Designated funds	-	-	(11,245)	11,245	-	-
General funds	24,274,282	741,855	(1,141,678)	53,398	1,943,963	25,871,820
Endowment funds	661,250	-	(2,947)	(64,643)	16,283	609,943
	24,935,532	741,855	(1,155,870)	-	1,960,246	26,481,763

23. Summary of funds (continued)

Summary of funds - prior Year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	23,265,025	756,429	(1,140,412)	1,393,240	24,274,282
Endowment funds	609,311	16,109	(2,952)	38,782	661,250
	23,874,336	772,538	(1,143,364)	1,432,022	24,935,532

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	3,551	3,551
Fixed asset investments	609,943	24,360,176	24,970,119
Investment property	-	525,000	525,000
Current assets	-	1,890,145	1,890,145
Creditors due within one year	-	(632,892)	(632,892)
Creditors due in more than one year	-	(114,160)	(114,160)
Provisions for liabilities and charges	-	(160,000)	(160,000)
Total	609,943	25,871,820	26,481,763

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	3,850	3,850
Fixed asset investments	661,250	23,785,881	24,447,131
Investment property	-	525,000	525,000
Current assets	-	1,029,188	1,029,188
Creditors due within one year	-	(658,495)	(658,495)
Creditors due in more than one year	-	(257,235)	(257,235)
Provisions for liabilities and charges	-	(153,907)	(153,907)
Total	661,250	24,274,282	24,935,532

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	1,546,231	1,061,196
Adjustments for:		
Depreciation charges	1,861	1,789
Gains on investments	(1,960,246)	(1,432,022)
Decrease in debtors	274,329	23,253
Decrease in creditors	(168,678)	(180,608)
Increase/(decrease) in provisions	6,092	(34,629)
Net cash used in operating activities	(300,411)	(561,021)

26. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	498,089	333,603
Liquid investments	1,313,658	342,859
Total cash and cash equivalents	1,811,747	676,462

27. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	333,603	164,486	498,089
Liquid investments	342,859	970,799	1,313,658
	676,462	1,135,285	1,811,747

28. Operating lease commitments

At 31 December 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	4,372	20,000
Later than 1 year and not later than 5 years	-	5,050
	4,372	25,050

The lease payments included as an expense in the Statement of Financial Activites totals £24,240 (2024: £24,240).

29. Related party transactions

During the year, Jaswant Golan the husband of Jennifer Golan (Assistant Secretary) provided IT support services to the charity totalling £1,100 (2024 - £880).

During the year Robert Chambers was appointed as Trustee and received £9,677 of pension payments and healthcare insurance. Robert Chambers subsequently resigned as Trustee on 4 February 2026 due to unforeseen conflict of interest.