

The Standard Chartered Bank Benevolent Fund

Registered charity number 326764

Trustees' annual report and financial statements

For the year ended 31 December 2024

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## Trustees' report

The trustees present their report along with the financial statements of The Standard Chartered Bank Benevolent Fund (the "Fund") for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 13 and comply with the Fund's trust deed and the Charities Act 2011.

### Structure, governance and management

The Standard Chartered Benevolent Fund (the "Fund") was established by Standard Chartered Bank ("the Bank") under a Deed of Trust dated 18 December 1984 (amended on 6 June 1996) and it became registered with the Charities Commission in May 1985.

The Fund is administered by the Bank.

During the year under review the following persons served as trustees:

S. Rughani (Chair)

C. Wheeler

G. Ursell

S. E. Borno (appointed in June 2024)

A. Khurana (appointed in June 2024)

The trustees are appointed by deed by the Bank and shall be at least two in number.

Training and induction of trustees are addressed when appropriate. The trustees of the Fund can draw on their skills from other responsibilities within Standard Chartered Bank.

The Fund deed does not define any limitation on the tenure of trustees. The Board of Trustees of The Standard Chartered Bank Benevolent Fund has, and regularly considers, the skills, knowledge and experience it needs to govern, lead and deliver the charity's purposes effectively. It reflects this mix in its trustee appointments, balancing the need for continuity with the need to refresh the board. Christopher Wheeler has a tenure of ten years and the board believes that it is in the charity's best interest for this trustee to continue in their role. However, to ensure effective governance and continuity of the Trustees, the tenure of the Trustees are reviewed annually in the fourth quarter, during the Trustees review meeting.

### Public benefit

As a public benefit entity, the Fund's objects are for the benefit of employees and former employees of the Bank or any of its subsidiary companies throughout the world, and any dependants of the aforementioned.

### Principal objectives of the Fund

The purpose of the Fund, as laid down in the Trust Deed, is to relieve the poverty of employees and former employees of the Standard Chartered PLC or any of its subsidiary companies throughout the world, and any dependants of the aforementioned. It is also empowered to make donations or grants to any other registered charities, as may be deemed appropriate by the trustees. There have been no changes in the policies adopted to fulfil the Fund's objectives during the year. In setting their objectives, the trustees have had regard to the Charity Commission's general guidance on public benefit.

## Trustees' report continued

### Achievements and performance

During the year, twenty five applications were received to relieve the poverty of an employee or former employee of a subsidiary of Standard Chartered PLC. A total of six grants were approved and paid in the year, 4 from applications received in 2024 and 2 from applications received in 2023. Each case is considered on information received and any supporting information that is forwarded. The applications were assessed against:

- an individual's financial position including income, savings etc as appropriate
- whether the individual has received grants in the past and
- what the funds will be used for.

### Investment powers

The trustees are empowered to invest the funds, as they consider appropriate. The funds are placed in an account with the Bank, which attracts interest, to meet future claims.

### Reference and administrative details

The Fund's registered address is 1 Basinghall Avenue, London EC2V 5DD.

The registered charity number is 326764.

### Advisers to the Fund

#### Auditors

Ernst & Young  
Statutory Audit Firm  
Leeds

#### Bankers

Standard Chartered Bank  
1 Basinghall Avenue London EC2V 5DD

### Financial review

It is the policy of the Fund to maintain unrestricted funds, which are the free reserves of the Fund, to generate interest income and to respond to emergency applications for grants which arise from time to time. The unrestricted funds are for the use of the Fund at the discretion of the trustees. The balance, including cash in transit as at 31 December 2024 was £136,806 (2023: £179,647). Donation of £63,000 was receivable from Standard Chartered Bank at year end 2024 (2023: £52,000 Donation received).

### Plans for future periods

There are no material uncertainties and risks relating to investments and liabilities held in the Fund as it solely contains cash deposits in the UK. Trustees consider the Fund to be a going concern and no plans have been made by the trustees or the Bank to wind up the Fund. There are no material uncertainties over the Fund's ability to continue as a going concern for a period of 12 months from the date of approval of the financial statements.

## Trustees' report continued

### Risk management

The trustees acknowledge that sound risk management is fundamental to both good governance and good management practice. The risk management aims of the Fund are to: identify, quantify and report at the earliest time, a major risk exposure and to prevent materialisation of major risks, through maintenance of an effective control environment.

The trustees have considered the principal risks to which the Fund is exposed and have taken steps to mitigate these risks. A Risk Register is maintained and is reviewed at the Trustee meetings to ensure the trustees understand the Fund's risk exposure and can respond effectively.

The Risk Register includes risk measurement criteria including impact and likelihood, mitigating actions, person responsible for implementing mitigating actions and the current status. A summary of the principal risks identified, and the actions taken to mitigate these is set out below.

<b>Risk theme</b>	<b>Principal risks</b>	<b>Mitigating actions</b>
Our Governance	The trustees fail to effectively govern the Fund leading to a loss of charitable status with Charity Commission of England and Wales.	The trustees are recruited based on their varied background and skills. Governance training is delivered to trustees. Conflicts of interest are declared at Trustee meetings. The Fund Strategy agreed and reviewed annually. The Fund has in place and implements the Financial management policy and Risk management policy which align with the risk register.
Our Money	The Fund fails to control its finances and ensure continued financial stability. Trustees do not provide effective financial oversight.	The Fund to maintain open communication and consultation with the Standard Chartered Group ("Group") regarding its strategy. The Fund has in place and implements financial Management Policies.
Our Operations	The Fund fails to ensure efficient and resilient operations.	The Fund relies on the Group's robust IT systems. Annual training provided to Group staff regarding cyber security and data management.
Our Conduct	The Fund fails to act responsibly and safeguard all those involved in the Fund from harm.	The Group Code of Conduct applies to staff working on behalf of the Fund.
Our Reputation	The Fund fails to effectively protect its reputation.	Conflicts of interest are declared at Trustee meetings. The Group's Gifts and Entertainment Policy applies to staff working on behalf of the Fund. The Fund maintains open communication and consultation with the Group regarding its strategy.
Our Impact	The Fund fails to address needs of beneficiaries.	The Fund maintains open communication and consultation with the Group regarding its strategy. The Fund has in place and implements financial Management Policies.



S Rughani  
Trustee  
21 October 2025

## Statement of trustees' responsibilities

Under the trust deed and rules of the Fund and charity law, the trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK.

The financial statements are required by law to give a true and fair view of the state of affairs of the Fund and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- assess the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the Fund and within the framework of trust law. They are responsible for keeping proper accounting records sufficient to disclose at any time with reasonable accuracy, the financial position of the Fund at that time, and to enable the trustees to ensure that where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities.

By order of the Trustees



S Rughani  
Trustee  
21 October 2025

# Independent auditor's report

to the Trustees of The Standard Chartered Bank Benevolent Fund

## Opinion

We have audited the financial statements of Standard Chartered Bank Benevolent Fund ("the Fund") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 11, 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the Fund's affairs as at 31 December 2024 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 Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund 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 Fund's ability to continue as a going concern for a period of 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

## **Independent auditor's report**

to the Trustees of The Standard Chartered Bank Benevolent Fund

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and 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 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 the 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 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual 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 the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

## **Independent auditor's report**

to the Trustees of The Standard Chartered Bank Benevolent Fund

### **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.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**  
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Fund and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and United Kingdom Generally Accepted Accounting Practice.
- We understood how the Fund is complying with those frameworks by making inquiries of management and the trustees.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We considered the controls the Fund has established to address the risks identified, or that otherwise prevent, deter and detect fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries of management and the trustees, and performing procedures to respond to the fraud risk relating to management override of controls over transactions outside the normal course of activities.

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.

# Independent auditor's report

to the Trustees of The Standard Chartered Bank Benevolent Fund

## Use of our report

This report is made solely to the 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 Fund'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 Fund and the Fund's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

*Ernst & Young LLP*

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Ernst & Young LLP

Leeds

21 October 2025

## Statement of financial activities

For the year ended 31 December 2024

	Note	Unrestricted funds	
		2024	2023
		£	£
<b>Income from Investments</b>			
Interest on SCB current account		162	171
<b>Interest on bank account</b>	5	162	171
Donation from SCB	9	63,000	52,000
<b>Total income</b>		<b>63,162</b>	<b>52,171</b>
<b>Expenditure on</b>			
Charitable activities	3	(43,003)	(63,410)
<b>Net movement in funds</b>		<b>20,159</b>	<b>(11,239)</b>
Fund balance brought forward at 1 January		179,647	190,886
<b>Fund balance carried forward at 31 December</b>		<b>199,806</b>	<b>179,647</b>

The Fund has no unrecognised gains or losses for the year. All funds are unrestricted funds.

The outgoing resources and resulting net movement in funds arise from continuing operations.

The notes on page 13 form part of these financial statements.

# Balance sheet

As at 31 December 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Cash at bank	10	136,806	179,647
Donation receivable	9	63,000	-
<b>Total</b>		<b>199,806</b>	<b>179,647</b>
<b>Funds</b>			
Unrestricted	8	199,806	179,647

The notes on page 13 form part of these financial statements. Approved by the Trustees on 21 October 2025 and signed on its behalf by:



Trustee

S Rughani



Trustee

G Ursell

## Notes to the financial statements

1. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a true and fair view in accordance with the Charities (Accounts and Reports) Regulations 2008.

The financial statements have been prepared on a going concern basis, which the trustees consider to be appropriate for the following reasons. The business model of the Fund is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the cost of administering the Fund. The Fund has no specific commitments and no committed costs beyond its fixed costs which are detailed in note 6 which is paid by the Bank. The trustees are confident that the Fund will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

2. The Standard Chartered Bank Benevolent Fund is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Fund is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

3. Expenditure on charitable activities is accounted for on an accrual basis. The expenditure on charitable activities refer to grants. Grants represent monies paid at the discretion of the trustees to the Group employees and former Group employees and their dependents who are suffering financial hardship supported by relevant documentation from an independent source. Six grants were paid during the year and communicated to the respective individuals (2023: seven).

4. No remuneration was paid and no expenses were reimbursed to the trustees (2023: nil).

5. Interest on cash deposits is accounted for on an accrual basis. Interest income of £162 (2023: £171) was earned from Standard Chartered Bank, a related party to the Fund.

6. Administrative expenses of the Fund, including the audit fee and support costs are borne by the Bank and are not material to the Fund's assets.

7. No full-time equivalent staff are employed in the administration of the Fund.

8. Reserves comprise of only unrestricted funds which are expended at the discretion of the trustees in furtherance of the Fund's objectives. The cash is unrestricted and can be used in line with the objectives of the Fund.

9. Donation income is accounted for on an accrual basis and donation receivable is measured at amortised cost. Donation of £63,000 was receivable from Standard Chartered Bank at year end 2024 (2023: £52,000 Donation received).

10. None of the trustees have received any fee or emoluments from the Fund during the year (2023: nil). The Fund has £136,806 (2023: £179,647) total cash balance in its current account and deposit account with Standard Chartered Bank at the end of the year. Cash at bank is readily convertible to a known amount of cash and is subject to an insignificant risk of change in value.

11. Subsequent to year end, on 21 January 2025, the donation receivable at year end 2024 of £63,000 was received from Standard Chartered Bank.