

# MICHAEL AND LESLEY BENNETT CHARITABLE TRUST

England & Wales · Charity number 1047611

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1995-06-30

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Bedegars Lea  
Kenwood Close  
London  
NW3 7JL

**Phone** 02084584945

**Email** [miles1932@hotmail.com](mailto:miles1932@hotmail.com)

## Activities

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**Objects:** TO OR TOWARDS OR FOR THE BENEFIT OR FURTHERANCE OF SUCH CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS AT SUCH TIMES AND IN SUCH MANNER AND IN SUCH SHARES AND PROPORTIONS AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

**Activities:** Supporting established charitable institutions

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£49,888	£74,376	-	-
2024-04-05	£43,603	£32,271	-	-
2023-04-05	£62,102	£51,517	-	-
2022-04-05	£85,913	£65,150	-	-
2021-04-05	£70,625	£62,490	-	-

## Trustees

Name	Role	Appointed
<b>MICHAEL BENNETT</b>	Chair	
Jane Patricia Gistyn		2024-07-29
John Emmanuel Bennett		2024-07-29
LESLEY VALERIE BENNETT		

**MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

England & Wales - Charity number 1047611

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# Accounts

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**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 5 April 2025  
for  
MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

**MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 5 APRIL 2025**

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	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5
<b>Notes to the Financial Statements</b>	6 to 8

# MICHAEL AND LESLEY BENNETT CHARITABLE TRUST

## Report of the Trustees FOR THE YEAR ENDED 5 APRIL 2025

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The Trust was created to provide grants for charitable purposes worldwide. The trustees have full discretion to distribute all or part of the income or capital of the Trust to any organisation, body, or cause that is legally recognised as exclusively charitable under English law.

#### **Public benefit**

The trustees ensure that all income and capital are applied to charitable causes that deliver public benefit. Each year they review the Trust's objectives to confirm they remain aligned with its aims, taking into account the Charity Commission's general guidance on public benefit.

#### **Grantmaking**

The trustees review all grant applications at their meetings. Their general policy is to distribute the Trust's income each year as it is received, and, when appropriate, to make distributions from capital as well.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

During the year, the trustees awarded donations totalling £71,155, compared with £27,625 in the previous year (2024). This reflects the Trust's ongoing commitment to supporting a wide range of charitable causes.

### **FINANCIAL REVIEW**

#### **Financial position**

The Trust recorded a net deficit of £29,192 for the year, compared with a surplus of £28,481 in 2024. At the balance sheet date, total unrestricted funds stood at £304,463 (2024: £333,655). Investment performance contributed to this outcome, with realised and unrealised losses of £4,704, compared with gains of £17,149 in the prior year.

#### **Investment policy and objectives**

The trustees have broad investment powers and have appointed London & Capital Plc to manage the Trust's portfolio on a discretionary basis. While investments provide an important source of income, the majority of funds in the year were generated through donations. The managers' objective is to maximise total return while balancing risk, and the trustees meet with them regularly to review both income requirements and the capital base.

#### **Reserves policy**

The Charity's governing document gives the trustees authority to invest any funds not immediately needed to support its charitable objectives. These investments may be made at the trustees' discretion, without restriction.

As the Charity does not employ staff or maintain significant fixed overheads, the trustees have concluded that a formal reserves policy is unnecessary.

Having made appropriate enquiries, the trustees are confident that the Charity has sufficient resources to continue operating for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis, in line with the stated accounting policies.

### **FUTURE PLANS**

The trustees plan to continue their policy of awarding grants to charitable purposes that fall within the Charity's stated objectives.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

## MICHAEL AND LESLEY BENNETT CHARITABLE TRUST

### Report of the Trustees FOR THE YEAR ENDED 5 APRIL 2025

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

Under the terms of the Deed, the Settlor, Michael Bennett, holds the power to appoint new trustees during his lifetime. After that, the authority to appoint trustees passes to the existing board. New trustees are appointed through a Deed signed and approved by the current trustees. When a new trustee joins, the existing trustees provide an induction to ensure they understand their responsibilities, the governing document, the Charity's administrative procedures, and its history and philosophy.

##### **Organisational structure**

The trustees set the Charity's overall strategy and policies and make all major decisions. Since the Charity has no employees, its administrators oversee day-to-day operations.

The trustees also maintain procedures to manage conflicts of interest. If a conflict arises, the trustee involved withdraws from both discussion and decision-making.

##### **Risk management**

Each year, the trustees assess the main risks facing the Charity and maintain systems to monitor and manage them, helping to reduce their potential impact.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1047611

##### **Principal address**

Bedegars Lea  
Kenwood Close  
London  
NW3 7JL

##### **Trustees**

Mr M Bennett  
Mrs L V Bennett  
Mrs J P Gistyn (appointed 29.7.24)  
Mr J E Bennett (appointed 29.7.24)

##### **Independent Examiner**

Danny Fine, FCA  
Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

Approved by order of the board of trustees on 5 September 2025 and signed on its behalf by:



Mr M Bennett - Trustee

**Independent Examiner's Report to the Trustees of  
MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

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**Independent examiner's report to the trustees of Michael and Lesley Bennett Charitable Trust**

I report to the charity trustees on my examination of the accounts of Michael and Lesley Bennett Charitable Trust (the Trust) for the year ended 5 April 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



Danny Fine, FCA

Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

5 September 2025

**MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

**Statement of Financial Activities  
FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		46,436	42,488
Investment income	2	<u>3,452</u>	<u>1,115</u>
<b>Total</b>		<u>49,888</u>	<u>43,603</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	461	1,502
<b>Charitable activities</b>			
Advancement of the arts, culture and humanities		1,000	1,000
Community development		54,655	11,350
Advancement of health		9,350	10,625
Advancement of education		4,050	3,200
Advancement of religion		2,100	1,450
Other charitable activities		<u>2,760</u>	<u>3,144</u>
<b>Total</b>		<u>74,376</u>	<u>32,271</u>
Net gains/(losses) on investments		<u>(4,704)</u>	<u>17,149</u>
<b>NET INCOME/(EXPENDITURE)</b>		(29,192)	28,481
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		333,655	305,174
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>304,463</u>	<u>333,655</u>

The notes form part of these financial statements

**MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

**Balance Sheet  
5 APRIL 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>			
Investments	7	286,822	288,075
<b>CURRENT ASSETS</b>			
Debtors	8	17,398	49,248
Cash at bank		5,243	1,332
		<u>22,641</u>	<u>50,580</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(5,000)	(5,000)
<b>NET CURRENT ASSETS</b>		<u>17,641</u>	<u>45,580</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		304,463	333,655
<b>NET ASSETS</b>		<u>304,463</u>	<u>333,655</u>
<b>FUNDS</b>			
Unrestricted funds		<u>304,463</u>	<u>333,655</u>
<b>TOTAL FUNDS</b>		<u>304,463</u>	<u>333,655</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 September 2025 and were signed on its behalf by:

  
Mr M Bennett - Trustee

# MICHAEL AND LESLEY BENNETT CHARITABLE TRUST

## Notes to the Financial Statements FOR THE YEAR ENDED 5 APRIL 2025

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### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### 2. INVESTMENT INCOME

	2025	2024
	£	£
Curr asset inv income	<u>3,452</u>	<u>1,115</u>

**MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 5 APRIL 2025**

**3. RAISING FUNDS**

**Investment management costs**

	2025	2024
	£	£
Portfolio management	<u>461</u>	<u>1,502</u>

**4. GRANTS PAYABLE**

	2025	2024
	£	£
Advancement of the arts, culture and humanities	1,000	1,000
Community development	54,655	11,350
Advancement of health	9,350	10,625
Advancement of education	4,050	3,200
Advancement of religion	<u>2,100</u>	<u>1,450</u>
	<u>71,155</u>	<u>27,625</u>

The total grants paid to institutions during the year was £71,155 (2024: 27,625). A summary of grants made to institutions during the year is as follows:

Name of institution	Amount (£)
The Central British Fund for World Jewish relief	23,500
Community Security Trust	8,500
Chai-Lifeline Cancer Care	4,150
United Jewish Israel Appeal	2,300
Holocaust Educational Trust	2,000
United Synagogue	1,000
Other donations	29,705
Total	71,155

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**6. STAFF COSTS**

There were no staff costs for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 5 APRIL 2025**

**7. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2024	288,075
Additions	3,451
Revaluations	<u>(4,704)</u>
At 5 April 2025	<u>286,822</u>
<b>NET BOOK VALUE</b>	
At 5 April 2025	<u>286,822</u>
At 5 April 2024	<u>288,075</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2025 is represented by:

	Listed investments £
Valuation in 2025	12,261
Cost	<u>274,561</u>
	<u>286,822</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Other debtors	<u>17,398</u>	<u>49,248</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Other creditors	<u>5,000</u>	<u>5,000</u>

**10. RELATED PARTY DISCLOSURES**

During the year, the Charity received donations totalling £35,600 (2024: £33,990) from Michael Bennett, a Trustee. Included in other creditors is £2,300 (2024: £2,300) due to Michael Bennett.

**MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

England & Wales - Charity number 1047611

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# Accounts

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**REGISTERED CHARITY NUMBER: 1047611**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 5 April 2024**

**for**

**MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

**MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 5 APRIL 2024**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5
<b>Notes to the Financial Statements</b>	6 to 8

## MICHAEL AND LESLEY BENNETT CHARITABLE TRUST

### Report of the Trustees FOR THE YEAR ENDED 5 APRIL 2024

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The trust was established to make grants for charitable purposes in any part of the world as the trustees shall think fit at their discretion. The trustees have power to pay or apply the whole or any part of the income or capital of the trust fund to any purpose body organisation(s) or object(s) which under the law of England shall be recognised as exclusively charitable.

##### **Public benefit**

In applying such income and capital, the trustees are supportive of such charitable causes that are for public benefit. Each year the trustees review their objectives to ensure their aims are met. In carrying out this review, the trustees have considered the Charity Commissioners' general guidance on public benefit.

##### **Grantmaking**

The trustees receive applications for grants and consider each one of the applications at their meetings.

The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year the trustees have made donations amounting to £27,625 (2023: £44,170).

#### **FINANCIAL REVIEW**

##### **Financial position**

The net movement in funds for the year amounted to a surplus of £28,481 (2023: £748 deficit). All funds are unrestricted and amounted to £333,655 (2023: £305,174) at the balance sheet date. Gains on investments, both realised and unrealised, amounted to £17,149 (2023: £12,268 loss).

##### **Investment policy and objectives**

The trustees have very wide powers of investment and have appointed London & Capital Plc as their investment managers.

London & Capital Plc manage the investments on a discretionary basis.

The major part of the income of the charity is derived from its investments. The investment managers' objective is to maximise total return with due regard to risk. The trustees regularly review with the investment managers the income requirement and capital base.

##### **Reserves policy**

The Charity's powers to invest its funds are set out in the Charity's governing instrument. Any monies not immediately required for the furtherance of the Charity's objects may be invested at the discretion of the Trustees. There are no restrictions on the Trustees' power to invest funds.

The Charity is not a functional Charity having operational staff and fixed overheads therefore the Trustees consider that it is not necessary to set a reserves policy.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **FUTURE PLANS**

The Trustees intend to continue their policy of making grants to the charitable purposes which fall within the objects of the Charity.

**MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

**Report of the Trustees  
FOR THE YEAR ENDED 5 APRIL 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Recruitment and appointment of new trustees**

Under the terms of the Deed, the Settlor, Michael Bennett, has the power to appoint new Trustees during his lifetime and thereafter the power vests with the Trustees. New Trustees may be appointed under a Deed signed and approved by the existing Trustees. The existing Trustees are responsible for the induction of any new Trustees which would involve having an awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophy of the Charity.

**Organisational structure**

The Trustees are responsible for strategy and policy and all major decisions are taken by the Trustees. Day to day activities are co-ordinated by the Charity's administrators, as it employs no staff.

The Trustees examine major risks that the Charity faces every financial year and have developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.

The Trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant Trustee agrees to withdraw from any discussion and decision making.

**Risk management**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1047611

**Principal address**

Bedegars Lea  
Kenwood Close  
London  
NW3 7JL

**Trustees**

Mr M Bennett  
Mrs L V Bennett

**Independent Examiner**

Danny Fine, FCA  
Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

Approved by order of the board of trustees on 25 June 2024 and signed on its behalf by:

  
.....  
Mr M Bennett - Trustee

**Independent Examiner's Report to the Trustees of  
MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

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**Independent examiner's report to the trustees of Michael and Lesley Bennett Charitable Trust**

I report to the charity trustees on my examination of the accounts of Michael and Lesley Bennett Charitable Trust (the Trust) for the year ended 5 April 2024.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



Danny Fine, FCA

Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

Date: .....25/6/2024.....

**MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

**Statement of Financial Activities  
FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		42,488	61,625
Investment income	2	<u>1,115</u>	<u>477</u>
<b>Total</b>		<u>43,603</u>	<u>62,102</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	1,502	645
<b>Charitable activities</b>			
Advancement of the arts, culture and humanities		1,000	13,300
Community development		11,350	20,120
Advancement of health		10,625	8,150
Advancement of education		3,200	2,400
Advancement of religion		1,450	200
Other charitable activities		<u>3,144</u>	<u>5,767</u>
<b>Total</b>		<u>32,271</u>	<u>50,582</u>
Net gains/(losses) on investments		<u>17,149</u>	<u>(12,268)</u>
<b>NET INCOME/(EXPENDITURE)</b>		28,481	(748)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		305,174	305,922
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>333,655</u>	<u>305,174</u>

The notes form part of these financial statements

**MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

**Balance Sheet  
5 APRIL 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>			
Investments	7	288,075	269,561
<b>CURRENT ASSETS</b>			
Debtors	8	49,248	40,750
Cash at bank		<u>1,332</u>	<u>3,353</u>
		50,580	44,103
<b>CREDITORS</b>			
Amounts falling due within one year	9	(5,000)	(8,490)
		<u>45,580</u>	<u>35,613</u>
<b>NET CURRENT ASSETS</b>			
		<u>45,580</u>	<u>35,613</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		333,655	305,174
<b>NET ASSETS</b>		<u>333,655</u>	<u>305,174</u>
<b>FUNDS</b>			
Unrestricted funds		<u>333,655</u>	<u>305,174</u>
<b>TOTAL FUNDS</b>		<u>333,655</u>	<u>305,174</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 June 2024 and were signed on its behalf by:

.....  
Mr M Bennett - Trustee

The notes form part of these financial statements

MICHAEL AND LESLEY BENNETT CHARITABLE TRUST

Notes to the Financial Statements  
FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2024	2023
	£	£
Curr asset inv income	<u>1,115</u>	<u>477</u>

**MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 5 APRIL 2024**

**3. RAISING FUNDS**

**Investment management costs**

	2024	2023
	£	£
Portfolio management	<u>1,502</u>	<u>645</u>

**4. GRANTS PAYABLE**

	2024	2023
	£	£
Advancement of the arts, culture and humanities	1,000	13,300
Community development	11,350	20,120
Advancement of health	10,625	8,150
Advancement of education	3,200	2,400
Advancement of religion	<u>1,450</u>	<u>200</u>
	<u>27,625</u>	<u>44,170</u>

The total grants paid to institutions during the year was £27,625 (2023: £44,170). A summary of grants made to institutions during the year is as follows:

Name of institution	Amount (£)
Chai-Lifeline Cancer Care	3,600
Community Security Trust	3,500
United Jewish Israel Appeal	2,000
Holocaust Educational Trust	2,000
The Central British Fund for World Jewish relief	1,450
Heart cells Foundation	1,325
United Synagogue	1,000
The Royal Free Charity	1,000
Magen David Adom UK	1,000
Other immaterial donations	10,750
Total	27,625

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 5 APRIL 2024**

**6. STAFF COSTS**

There were no staff costs for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**7. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2023	269,561
Additions	1,366
Revaluations	<u>17,148</u>
At 5 April 2024	<u>288,075</u>
<b>NET BOOK VALUE</b>	
At 5 April 2024	<u>288,075</u>
At 5 April 2023	<u>269,561</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2023	13,514
Cost	<u>274,561</u>
	<u>288,075</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other debtors	<u>49,248</u>	<u>40,750</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other creditors	<u>5,000</u>	<u>8,490</u>

**10. RELATED PARTY DISCLOSURES**

During the year, the Charity received donations totalling £33,990 (2023: £49,300) from Michael Bennett, a Trustee. Included in other creditors is £2,300 (2022: £2,300 ) due to Michael Bennett.

**MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

England & Wales - Charity number 1047611

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# Accounts

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**The Michael and Lesley Bennett  
Charitable Trust  
(Registered Charity No. 1047611)**

**Accounts**

**for the year ended 5 April 2023**

# The Michael and Lesley Bennett Charitable Trust

## Trustees Annual Report for the year ended 5 April 2023

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

### Reference and Administrative Details

**Name of the Charity:** The Michael and Lesley Bennett Charitable Trust

**Charity Registration No:** 1047611

**Trustees:** Michael Bennett  
Lesley Bennett

If new or additional trustees are appointed they will be encouraged to receive appropriate training depending on their qualifications and experience

**Principal Office address:** Bedegars Lea  
Kenwood Close  
Hampstead  
London  
NW3 7JL

**Reporting Accountants:** Mercer & Hole Trustees Limited  
21 Lombard Street  
London  
EC3V 9AH

**Bankers:** HSBC Plc  
Cross Roads  
897 Finchley Road  
London  
NW11 7NX

**Investment Managers:** London & Capital Plc  
2<sup>nd</sup> Floor  
Fitzroy Place  
8 Mortimer Street  
London  
W1T 3JJ

**Independent Examiner:** Steve Robinson  
Mercer & Hole LLP  
72 London Road  
St Albans  
Herts  
AL1 1NS

# The Michael and Lesley Bennett Charitable Trust

## Trustees Annual Report

for the year ended 5 April 2023 (continued)

### Structure, Governance and Management

<b>Governing Document:</b>	The principal governing document is a Charitable Trust Deed dated 7 June 1995.
<b>Settlor:</b>	Michael Bennett
<b>Appointment of Trustees:</b>	Under the terms of the Deed, the Settlor, Michael Bennett, has the power to appoint new Trustees during his lifetime and thereafter the power vests with the Trustees. New Trustees may be appointed under a Deed signed and approved by the existing Trustees. The existing Trustees are responsible for the induction of any new Trustees which would involve having an awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophy of the Charity.
<b>Investment Powers:</b>	<p>The trustees have very wide powers of investment and have appointed London &amp; Capital Plc as their investment managers.</p> <p>London &amp; Capital Plc manage the investments on a discretionary basis.</p> <p>The major part of the income of the charity is derived from its investments. The investment managers' objective is to maximise total return with due regard to risk. The trustees regularly review with the investment managers the income requirement and capital base.</p>
<b>Management and Control:</b>	<p>The Trustees are responsible for strategy and policy and all major decisions are taken by the Trustees. Day to day activities are co-ordinated by the Charity's administrators, as it employs no staff.</p> <p>The Trustees examine major risks that the Charity faces every financial year and have developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.</p> <p>The Trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant Trustee agrees to withdraw from any discussion and decision making.</p>
<b>Risk management:</b>	At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

# The Michael and Lesley Bennett Charitable Trust

## Trustees Annual Report for the year ended 5 April 2023 (continued)

### Objectives and Activities

- Objectives and Policies:** The trust was established to make grants for charitable purposes in any part of the world as the trustees shall think fit at their discretion. The trustees have power to pay or apply the whole or any part of the income or capital of the trust fund to any purpose body organisation(s) or object(s) which under the law of England shall be recognised as exclusively charitable.
- Grant making policy:** The trustees receive applications for grants and consider each one of the applications at their formal/informal meetings.
- The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital.
- Public benefit:** In applying such income and capital, the trustees are supportive of such charitable causes that are for public benefit. Each year the trustees review their objectives to ensure their aims are met. In carrying out this review, the trustees have considered the Charity Commissioners' general guidance on public benefit.

### Achievements and Performance

- Review of activities:** During the year the trustees have made donations amounting to £44,170.00 (2022: £54,812).

### Financial Review

- Financial review:** The net movement in funds for the year amounted to a deficit of £748.52 (2022: surplus £20,636). All funds are unrestricted and amounted to £305,173.78 (2022: £305,922) at the balance sheet date. Losses on investments, both realised and unrealised, amounted to £12,268.50 (2022: loss £585).
- Reserves:** The Charity's powers to invest its funds are set out in the Charity's governing instrument. Any monies not immediately required for the furtherance of the Charity's objects may be invested at the discretion of the Trustees. There are no restrictions on the Trustees' power to invest funds.
- The Charity is not a functional Charity having operational staff and fixed overheads therefore the Trustees consider that it is not necessary to set a reserves policy.
- After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.
- Future plans:** The Trustees intend to continue their policy of making grants to the charitable purposes which fall within the objects of the Charity.

**The Michael and Lesley Bennett Charitable Trust**

**Trustees Annual Report**  
for the year ended 5 April 2023 (continued)

**Respective responsibilities of trustees**

**Accounting guidelines:** 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP 2019 (FRS102);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping 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 Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019) UK Accounting Standards, the Charities Act 2011 and 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 financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

Signed: .....  
on behalf of Trustees

Dated: .....

## **Independent examiner's report to the trustees of The Michael and Lesley Bennett Charitable Trust**

I report to the trustees on my examination of the accounts of The Michael and Lesley Bennett Trust (the Trust) for the year ended 5 April 2023 which are set out on pages 1 to 12.

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

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

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

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

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

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

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

Signed:

Steve Robinson FCA  
Mercer & Hole LLP  
21 Lombard Street  
London  
EC3V 9AH

Date:

# The Michael and Lesley Bennett Charitable Trust

## Statement of Financial Activities for the year ended 5 April 2023

	Note	2023 Unrestricted Funds £	2022 Total £
<b>Income and endowments</b>			
Donations	3	61,625.00	79,625
Investment income	4	476.93	6,288
Tax repayment supplement		-	-
<b>Total income and endowments</b>		<u>62,101.93</u>	<u>85,913</u>
<b>Expenditure on:</b>			
Costs of raising funds			
Investment management costs	5	644.50	2,997
Charitable activities	6	50,872.47	60,315
Proir year adjustment for accrued income		-	1,839
<b>Total expenditure</b>		<u>51,516.97</u>	<u>65,151</u>
<b>Net gains/(losses) on currency exchange</b>		935.02	459
<b>Net gains/(losses) on investments</b>	7	<u>(12,268.50)</u>	<u>(585)</u>
<b>Net income/(expenditure)</b>		<u>(748.52)</u>	<u>20,636</u>
<b>Net movement in funds</b>		(748.52)	20,636
<b>Reconciliation of funds</b>			
Total funds brought forward		305,922.30	285,286
<b>Total funds carried forward</b>		<u><u>305,173.78</u></u>	<u><u>305,922</u></u>

All comparative income and expenditure was unrestricted.

# The Michael and Lesley Bennett Charitable Trust

## Balance sheet at 5 April 2023

	Note	2023		2022	
		£	£	£	£
<b>Fixed Assets</b>					
Investments at market value	7		<b>269,560.00</b>		252,142
			<b>269,560.00</b>		252,142
<b>Current Assets</b>					
HM Revenue & Customs		<b>40,750.00</b>		28,425	
Cash at bank and in hand		<b>3,353.67</b>		32,455	
		<b><u>44,103.67</u></b>		<u>60,880</u>	
<b>Current liabilities:</b>					
Amounts falling due within one year	8	<b><u>8,489.89</u></b>		<u>7,100</u>	
<b>Net current assets</b>			<b><u>35,613.78</u></b>		<u>53,780</u>
<b>Total net assets</b>			<b><u><u>305,173.78</u></u></b>		<u><u>305,922</u></u>
<b>The funds of the charity:</b>					
Unrestricted	10		<b><u><u>305,173.78</u></u></b>		<u><u>305,922</u></u>

Approved by the trustees on ..... and signed on their behalf by

..... (Trustee).

# The Michael and Lesley Bennett Charitable Trust

## Notes to the Accounts for the year ended 5 April 2023

### 1. Accounting policies

#### a) *Basis of preparation*

The Charity constitutes a public benefit entity as defined by FRS102. 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

#### b) *Funds Structure*

The trustees maintain a general unrestricted fund which may be applied at the discretion of the trustees for achieving the objects of the charity as set out in the deed.

#### c) *Income recognition*

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Dividend income and interest from investment managers is received gross and shown gross.

#### d) *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The trustees do not employ fundraisers and therefore the only costs of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year. No staff are employed by the Charity.

The costs of raising funds consist of investment management costs.

# The Michael and Lesley Bennett Charitable Trust

## Notes to the Accounts

for the year ended 5 April 2023

e) **Charitable activities**

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

f) **Grants payable**

Grants payable are charged in the statement for financial activities in the year in which the grant is authorised by the trustees.

g) **Debtors**

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

h) **Cash at bank**

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

i) **Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

j) **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

k) **Realised gains and losses**

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2022 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2023 as compared with the market value at 5 April 2022 or subsequent cost.

## 2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2022: £nil).

During the year, the Charity received donations totalling £49,300 (2022: £63,700) from Michael Bennett, a Trustee. Included in note 8 is £2,300 (2022: £2,300) due to Michael Bennett.

## 3. Donations and legacies

Donations received including gift aid

2023	2022
<b>61,625.00</b>	79,625
<b>61,625.00</b>	79,625

## 4. Investment income

Dividends

2023	2022
£	£
<b>476.93</b>	6,288
<b>476.93</b>	6,288

# The Michael and Lesley Bennett Charitable Trust

## Notes to the Accounts

for the year ended 5 April 2023

5. Cost of raising funds	2023	2022
	£	£
Investment management charges	<u>644.50</u>	<u>2,997</u>
	<u>644.50</u>	<u>2,997</u>
6. Charitable activities	2023	2022
	£	£
<b>Grants to institutions</b>		
Anglo Israel Association	-	250
Arts Therapies for Children	-	250
Been There	200.00	-
Ben Gurion University Foundation	150.00	100
Bevis Marks Synagogue Heritage Foundation	-	250
B'nai B'rith Hillel Foundation	200.00	200
British Friends of Sarah Herzog Memorial Hospital	100.00	-
British Friends of Chang Saveah	150.00	-
Camp Simcha	150.00	100
Campaign Against Antisemitism	150.00	-
Central British Fund For World Jewish Relief	200.00	12,000
Centre Point	320.00	400
Chai Cancer Care	3,500.00	5,100
Combat Stress	100.00	100
Community Security Trust	1,000.00	3,500
Crisis UK	200.00	-
First Workings Inc	-	5,017
Goods for Good Global	650.00	100
Guys Trust	100.00	-
Hadassah Medical Center	150.00	-
Heart Cells Foundation	1,000.00	250
Holocaust Educational Trust	1,500.00	750
Israel Philharmonic Orchestra Foundation UK	150.00	-
Jami UK	250.00	500
Jewish Blind and Disabled	300.00	-
Jewish Care	13,000.00	13,100
Jewish Child's Day	150.00	375
Jewish Policy Research	-	100
Jewish Women's Aid	100.00	250
JNE Foundation	-	-
Jnetics	400.00	100
JNF Charitable Trust	-	600
JW3 Development	300.00	-
Kol Nidre Appeal	-	500
Lifelites	-	450
Maccabi GB	250.00	-
Magen David Adom UK	250.00	250
March of the Living UK	-	200
Nightingale Hammerson	500.00	800
Noah's Ark Children's Hospice	100.00	250
North London Hospice	150.00	250
Norwood Ravenswood	1,800.00	500
ORT UK	500.00	500
Ovarian Cancer Action	200.00	350
	<u>28,220.00</u>	<u>47,442</u>

# The Michael and Lesley Bennett Charitable Trust

## Notes to the Accounts for the year ended 5 April 2023

### Grants continued.

<b>CF</b>	<b>28,220.00</b>	<b>47,442</b>
Royal Free Charity	-	500
Royal Marsden	250.00	-
Shaare Zedek UK	250.00	-
Sir Simon Milton Foundation	250.00	-
SS John And Elizabeth Charity	250.00	-
St Peter's Hospice	100.00	-
Technion UK	-	500
The Institute of Fundraising	100.00	-
The Wiener Holocaust Library	250.00	100
Tikva UK	-	250
UK Gives Limited	-	100
United Synagogue	1,500.00	220
WaterAid Ltd	300.00	-
We Believe In Israel	100.00	100
Wizo UK	350.00	250
World Jewish Relief	12,250.00	5,100
Yad Sarah	-	150
ZSV Trust	-	100
	<b>44,170.00</b>	<b>54,812</b>

### Grants by category

Arts, Culture, Humanities - 4 donations	13,300.00	5,200
Community Development - 20 donations	20,120.00	31,095
Education - 4 donations	2,400.00	7,667
Health -17 donations	8,150.00	10,650
Religion - 1 donation	200.00	200
<b>Total</b>	<b>44,170.00</b>	<b>54,812</b>

### Governance costs

Accountancy fees	1,836.00	3,570
Independent examination fees	4,500.00	1,230
	<b>6,336.00</b>	<b>4,800</b>

### Administration costs

Bank charges	366.47	703
	<b>366.47</b>	<b>703</b>

### Total charitable activities

	<b>50,872.47</b>	<b>60,315</b>
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### 7. Investments

#### Movement in fixed asset listed investments

	2023	2022
	£	£
Market value at 6 April 2022	252,142.00	256,721
Additions	131,505.01	426,262
Disposal proceeds	( 102,295.44)	( 430,315)
Cash movements	-	59
Net realised and unrealised investment gains/(losses)	( 11,791.57)	( 585)
Market value at 5 April 2023	<b>269,560.00</b>	<b>252,142</b>
Historical cost as at 5 April 2023	<b>275,894.00</b>	<b>253,553</b>

**MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

England & Wales - Charity number 1047611

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# Accounts

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**The Michael and Lesley Bennett  
Charitable Trust  
(Registered Charity No. 1047611)**

**Accounts**

**for the year ended 5 April 2022**

# The Michael and Lesley Bennett Charitable Trust

## Trustees Annual Report for the year ended 5 April 2022

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

### Reference and Administrative Details

<b>Name of the Charity:</b>	The Michael and Lesley Bennett Charitable Trust
<b>Charity Registration No:</b>	1047611
<b>Trustees:</b>	Michael Bennett Lesley Bennett
	If new or additional trustees are appointed they will be encouraged to receive appropriate training depending on their qualifications and experience
<b>Principal Office address:</b>	Bedegars Lea Kenwood Close Hampstead London NW3 7JL
<b>Reporting Accountants:</b>	Mercer & Hole Trustees Limited 21 Lombard Street London EC3V 9AH
<b>Bankers:</b>	HSBC Plc Cross Roads 897 Finchley Road London NW11 7NX
<b>Investment Managers:</b>	London & Capital Plc 2 <sup>nd</sup> Floor Fitzroy Place 8 Mortimer Street London W1T 3JJ
<b>Independent Examiner:</b>	Steve Robinson Mercer & Hole LLP 72 London Road St Albans Herts AL1 1NS

# The Michael and Lesley Bennett Charitable Trust

## Trustees Annual Report for the year ended 5 April 2022 (continued)

### Structure, Governance and Management

<b>Governing Document:</b>	The principal governing document is a Charitable Trust Deed dated 7 June 1995.
<b>Settlor:</b>	Michael Bennett
<b>Appointment of Trustees:</b>	Under the terms of the Deed, the Settlor, Michael Bennett, has the power to appoint new Trustees during his lifetime and thereafter the power vests with the Trustees. New Trustees may be appointed under a Deed signed and approved by the existing Trustees. The existing Trustees are responsible for the induction of any new Trustees which would involve having an awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophy of the Charity.
<b>Investment Powers:</b>	<p>The trustees have very wide powers of investment and have appointed London &amp; Capital Plc as their investment managers.</p> <p>London &amp; Capital Plc manage the investments on a discretionary basis.</p> <p>The major part of the income of the charity is derived from its investments. The investment managers' objective is to maximise total return with due regard to risk. The trustees regularly review with the investment managers the income requirement and capital base.</p>
<b>Management and Control:</b>	<p>The Trustees are responsible for strategy and policy and all major decisions are taken by the Trustees. Day to day activities are co-ordinated by the Charity's administrators, as it employs no staff.</p> <p>The Trustees examine major risks that the Charity faces every financial year and have developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.</p> <p>The Trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant Trustee agrees to withdraw from any discussion and decision making.</p>
<b>Risk management:</b>	At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

# The Michael and Lesley Bennett Charitable Trust

## Trustees Annual Report for the year ended 5 April 2022 (continued)

### Objectives and Activities

- Objectives and Policies:** The trust was established to make grants for charitable purposes in any part of the world as the trustees shall think fit at their discretion. The trustees have power to pay or apply the whole or any part of the income or capital of the trust fund to any purpose body organisation(s) or object(s) which under the law of England shall be recognised as exclusively charitable.
- Grant making policy:** The trustees receive applications for grants and consider each one of the applications at their formal/informal meetings.
- The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital.
- Public benefit:** In applying such income and capital, the trustees are supportive of such charitable causes that are for public benefit. Each year the trustees review their objectives to ensure their aims are met. In carrying out this review, the trustees have considered the Charity Commissioners' general guidance on public benefit.

### Achievements and Performance

- Review of activities:** During the year the trustees have made donations amounting to £54,811.59 (2021: £52,982).

### Financial Review

- Financial review:** The net movement in funds for the year amounted to surplus funds of £20,636.41 (2021: £26,386). All funds are unrestricted and amounted to £305,922.30 (2021: £285,286) at the balance sheet date. Losses on investments, both realised and unrealised, amounted to £584.49 (2021: gains £19,178).
- Reserves:** The Charity's powers to invest its funds are set out in the Charity's governing instrument. Any monies not immediately required for the furtherance of the Charity's objects may be invested at the discretion of the Trustees. There are no restrictions on the Trustees' power to invest funds.
- The Charity is not a functional Charity having operational staff and fixed overheads therefore the Trustees consider that it is not necessary to set a reserves policy.
- After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.
- Future plans:** The Trustees intend to continue their policy of making grants to the charitable purposes which fall within the objects of the Charity.

# The Michael and Lesley Bennett Charitable Trust

## Trustees Annual Report for the year ended 5 April 2022 (continued)

### Respective responsibilities of trustees

**Accounting guidelines:** 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP 2019 (FRS102);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping 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 Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019) UK Accounting Standards, the Charities Act 2011 and 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 financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

Signed: .....  
on behalf of Trustees

Dated: .....

## **Independent examiner's report to the trustees of The Michael and Lesley Bennett Charitable Trust**

I report to the trustees on my examination of the accounts of The Michael and Lesley Bennett Trust (the Trust) for the year ended 5 April 2022 which are set out on pages 1 to 12.

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

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

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

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

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

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

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

Signed:

Steve Robinson FCA  
Mercer & Hole LLP  
21 Lombard Street  
London  
EC3V 9AH

Date:

## The Michael and Lesley Bennett Charitable Trust

### Statement of Financial Activities for the year ended 5 April 2022

	Note	2022 Unrestricted Funds £	2021 Total £
<b>Income and endowments</b>			
Donations	3	79,625.00	62,500
Investment income	4	6,288.32	8,121
Tax repayment supplement		-	5
<b>Total income and endowments</b>		<u>85,913.32</u>	<u>70,626</u>
<b>Expenditure on:</b>			
Costs of raising funds			
Investment management costs	5	2,996.81	3,336
Charitable activities	6	60,314.84	59,154
Proir year adjustment for accrued income		1,838.58	-
<b>Total expenditure</b>		<u>65,150.23</u>	<u>62,490</u>
<b>Net gains/(losses) on currency exchange</b>		457.81	(928)
<b>Net gains/(losses) on investments</b>	7	<u>(584.49)</u>	<u>19,178</u>
<b>Net income/(expenditure)</b>		<u>20,636.41</u>	<u>26,386</u>
<b>Net movement in funds</b>		20,636.41	26,386
<b>Reconciliation of funds</b>			
Total funds brought forward		285,285.89	258,900
<b>Total funds carried forward</b>		<u><u>305,922.30</u></u>	<u><u>285,286</u></u>

All comparative income and expenditure was unrestricted.

# The Michael and Lesley Bennett Charitable Trust

## Balance sheet at 5 April 2022

	Note	2022		2021	
		£	£	£	£
<b>Fixed Assets</b>					
Investments at market value	7		<u>252,142.00</u>		<u>256,721</u>
			<b>252,142.00</b>		<b>256,721</b>
<b>Current Assets</b>					
HM Revenue & Customs		<b>28,425.00</b>		12,500	
Accrued income receivable		-		1,839	
Cash at bank and in hand		<u>32,455.30</u>		<u>26,966</u>	
		<b>60,880.30</b>		<b>41,305</b>	
<b>Current liabilities:</b>					
Amounts falling due within one year	8	<u>7,100.00</u>		<u>12,740</u>	
<b>Net current assets</b>			<u><b>53,780.30</b></u>		<u>28,565</u>
<b>Total net assets</b>			<u><u><b>305,922.30</b></u></u>		<u><u>285,286</u></u>
<b>The funds of the charity:</b>					
Unrestricted	10		<u><u><b>305,922.30</b></u></u>		<u><u>285,286</u></u>

Approved by the trustees on ..... and signed on their behalf by

..... (Trustee).

# The Michael and Lesley Bennett Charitable Trust

## Notes to the Accounts

for the year ended 5 April 2022

### 1. Accounting policies

#### a) *Basis of preparation*

The Charity constitutes a public benefit entity as defined by FRS102. 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

#### b) *Funds Structure*

The trustees maintain a general unrestricted fund which may be applied at the discretion of the trustees for achieving the objects of the charity as set out in the deed.

#### c) *Income recognition*

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Dividend income and interest from investment managers is received gross and shown gross.

#### d) *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The trustees do not employ fundraisers and therefore the only costs of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year. No staff are employed by the Charity.

The costs of raising funds consist of investment management costs.

# The Michael and Lesley Bennett Charitable Trust

## Notes to the Accounts

for the year ended 5 April 2022

e) **Charitable activities**

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

f) **Grants payable**

Grants payable are charged in the statement for financial activities in the year in which the grant is authorised by the trustees.

g) **Debtors**

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

h) **Cash at bank**

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

i) **Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

j) **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

k) **Realised gains and losses**

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2021 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2022 as compared with the market value at 5 April 2021 or subsequent cost.

## 2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2021: £nil).

During the year, the Charity received donations totalling £63,700 (2021: £50,000) from Michael Bennett, a Trustee. Included in note 8 is £2,300 (2021: £2,300) due to Michael Bennett.

## 3. Donations and legacies

Donations received including gift aid

2022	2021
<b>79,625.00</b>	62,500
<b>79,625.00</b>	<b>62,500</b>

## 4. Investment income

Dividends

2022	2021
£	£
<b>6,288.32</b>	8,121
<b>6,288.32</b>	<b>8,121</b>

## The Michael and Lesley Bennett Charitable Trust

### Notes to the Accounts for the year ended 5 April 2022

<b>5. Cost of raising funds</b>	<b>2022</b>	<b>2021</b>
	£	£
Investment management charges	<u>2,996.81</u>	<u>3,336</u>
	<b>2,996.81</b>	<b>3,336</b>
<b>6. Charitable activities</b>	<b>2022</b>	<b>2021</b>
<b>Grants to institutions</b>	£	£
Anglo Israel Association	250.00	250
Arts Therapies for Children	250.00	-
Ben Gurion University Foundation	100.00	-
Bevis Marks Synagogue Heritage Foundation	250.00	-
B'nai B'rith Hillel Foundation	200.00	200
British Emunah Fund	-	250
British Friends of Herzog Hospital	-	100
British Friends of The Hebrew University	-	100
Camp Simcha	100.00	250
Central British Fund	12,000.00	-
Centre Point	400.00	-
Chai Cancer Care	5,100.00	4,000
Combat Stress	100.00	100
Community Security Trust	3,500.00	3,500
Crisis	-	250
First Working Inc	5,016.59	-
Goods for Good Charity	100.00	250
Hatzola Trust	-	500
Heart Cells Foundation	250.00	250
Hi/Elites	-	200
Holocaust Educational Trust	750.00	750
Jami	500.00	250
Jewish Care	13,100.00	11,000
Jewish Child's Day	375.00	100
Jewish Policy Research	100.00	-
Jewish Women's Aid	250.00	100
JNE Foundation	-	500
Jnetics	100.00	-
JNF Charitable Trust	600.00	500
JW3 Development	-	150
Kol Nidre Appeal	500.00	1,000
Lifelites	450.00	100
Magen David Adom	250.00	1,000
March of the Living	200.00	-
Migdal OHR UK	-	450
MJR Foundation	-	250
Nightingale Hammerson	800.00	3,500
Noah's Ark Children's Hospice	250.00	300
North London Hospice	250.00	600
Norwood	500.00	2,500
Ohel Sarah	-	100
ORT UK	500.00	250
Ovarian Cancer Action	350.00	250
	<u>47,441.59</u>	<u>33,850</u>

# The Michael and Lesley Bennett Charitable Trust

## Notes to the Accounts

for the year ended 5 April 2022

### *Donations continued.*

<b>CF</b>	<b>47,441.59</b>	33,850
Parkinson UK	-	50
Ros Eisen	-	100
Royal Free Charity	<b>500.00</b>	-
Royal National Theatre	-	832
Royal Opera House Covent Garden Foundation	-	250
Sir Simon Milton Foundation	-	100
Tate	-	250
Technion UK	<b>500.00</b>	-
The Wiener Holocaust Library	<b>100.00</b>	-
The Work Avenue Foundation	-	1,000
Tikva UK	<b>250.00</b>	-
UK Friends Of AWCS	-	100
UK Gives Limited	<b>100.00</b>	-
University Jewish Chaplaincy	-	100
United Jewish Israel Appeal	-	1,000
United Synagogue	<b>220.00</b>	-
We Believe In Israel	<b>100.00</b>	-
Wizo UK	<b>250.00</b>	-
World Jewish Relief	<b>5,100.00</b>	15,250
Yad Sarah	<b>150.00</b>	100
ZSV Trust	<b>100.00</b>	-
	<b>54,811.59</b>	<b>52,982</b>

### **Donations by category**

Arts, Culture, Humanities - 2 donations	<b>5,200.00</b>	16,582
Community Development - 21 donations	<b>31,095.00</b>	24,350
Education - 9 donations	<b>7,666.59</b>	1,450
Health -10 donations	<b>10,650.00</b>	10,400
Religion - 1 donation	<b>200.00</b>	200
<b>Total</b>	<b>54,811.59</b>	<b>52,982</b>

### **Governance costs**

Accountancy fees	<b>3,570.00</b>	5,010
Independent examination fees	<b>1,230.00</b>	630
	<b>4,800.00</b>	<b>5,640</b>

### **Administration costs**

Bank charges	<b>703.25</b>	532
	<b>703.25</b>	<b>532</b>

### **Total charitable activities**

	<b>60,314.84</b>	<b>59,154</b>
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## **7. Investments**

### ***Movement in fixed asset listed investments***

	<b>2022</b>	2021
	£	£
Market value at 6 April 2021	<b>256,721.00</b>	242,703
Additions	<b>426,261.97</b>	88,187
Disposal proceeds	<b>( 430,315.13)</b>	( 85,314)
Cash movements	<b>58.65</b>	( 8,033)
Net realised and unrealised investment gains/(losses)	<b>( 584.49)</b>	19,178
Market value at 5 April 2022	<b>252,142.00</b>	<b>256,721</b>

Historical cost as at 5 April 2022	<b>253,553.00</b>	<b>238,065</b>
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# The Michael and Lesley Bennett Charitable Trust

## Notes to the Accounts for the year ended 5 April 2022

### *Investments continued.*

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

<b>8. Analysis of liabilities</b>	<b>2022</b>	<b>2021</b>
<i>Amount falling due within one year</i>	£	£
Loan from Michael Bennett	2,300.00	2,300
Accountants' fees	3,570.00	9,210
Independent examiners fees	1,230.00	1,230
	<u>7,100.00</u>	<u>12,740</u>

### **9. Control**

The trust is controlled by the trustees.

### **10. Analysis of net assets between funds**

	<b>Fixed Assets £</b>	<b>Net Current Assets/ Liabilities £</b>	<b>Total £</b>
Unrestricted	<u>252,142.00</u>	<u>53,780.30</u>	<u>305,922.30</u>

<b>Prior year comparative</b>	<b>Fixed Assets £</b>	<b>Net Current Assets/ Liabilities £</b>	<b>Total £</b>
Unrestricted	<u>256,721</u>	<u>28,565</u>	<u>285,286</u>

#### Unrestricted Fund

Funds may be applied at the discretion of the trustees for achieving the objects of the charity as set out in the deed.

**MICHAEL AND LESLEY BENNETT CHARITABLE TRUST**

England & Wales - Charity number 1047611

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# Accounts

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**The Michael and Lesley Bennett  
Charitable Trust  
(Registered Charity No. 1047611)**

**Accounts**

**for the year ended 5 April 2021**

# The Michael and Lesley Bennett Charitable Trust

## Trustees Annual Report for the year ended 5 April 2021

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

### Reference and Administrative Details

**Name of the Charity:** The Michael and Lesley Bennett Charitable Trust

**Charity Registration No:** 1047611

**Trustees:** Michael Bennett  
Lesley Bennett

If new or additional trustees are appointed they will be encouraged to receive appropriate training depending on their qualifications and experience

**Principal Office address:** Bedegars Lea  
Kenwood Close  
Hampstead  
London  
NW3 7JL

**Reporting Accountants:** Mercer & Hole Trustees Limited  
21 Lombard Street  
London  
EC3V 9AH

**Bankers:** HSBC Plc  
Cross Roads  
897 Finchley Road  
London  
NW11 7NX

**Investment Managers:** London & Capital Plc  
2<sup>nd</sup> Floor  
Fitzroy Place  
8 Mortimer Street  
London  
W1T 3JJ

# The Michael and Lesley Bennett Charitable Trust

## Trustees Annual Report

for the year ended 5 April 2021 (continued)

### Structure, Governance and Management

<b>Governing Document:</b>	The principal governing document is a Charitable Trust Deed dated 7 June 1995.
<b>Settlor:</b>	Michael Bennett
<b>Appointment of Trustees:</b>	Under the terms of the Deed, the Settlor, Michael Bennett, has the power to appoint new Trustees during his lifetime and thereafter the power vests with the Trustees. New Trustees may be appointed under a Deed signed and approved by the existing Trustees. The existing Trustees are responsible for the induction of any new Trustees which would involve having an awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophy of the Charity.
<b>Investment Powers:</b>	<p>The trustees have very wide powers of investment and have appointed London &amp; Capital Plc as their investment managers.</p> <p>London &amp; Capital Plc manage the investments on a discretionary basis.</p> <p>The major part of the income of the charity is derived from its investments. The investment managers' objective is to maximise total return with due regard to risk. The trustees regularly review with the investment managers the income requirement and capital base.</p>
<b>Management and Control:</b>	<p>The Trustees are responsible for strategy and policy and all major decisions are taken by the Trustees. Day to day activities are co-ordinated by the Charity's administrators, as it employs no staff.</p> <p>The Trustees examine major risks that the Charity faces every financial year and have developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.</p> <p>The Trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant Trustee agrees to withdraw from any discussion and decision making.</p>
<b>Risk management:</b>	At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. COVID-19 has been dominating the world social and economic climate. The charity continues to operate in an environment of uncertainty associated with the current situation. The trustees and management are continuously monitoring the situation on a daily basis and are confident that they have the resources to deal with the changing circumstances for the foreseeable future.

# The Michael and Lesley Bennett Charitable Trust

## Trustees Annual Report for the year ended 5 April 2021 (continued)

### Objectives and Activities

- Objectives and Policies:** The trust was established to make grants for charitable purposes in any part of the world as the trustees shall think fit at their discretion. The trustees have power to pay or apply the whole or any part of the income or capital of the trust fund to any purpose body organisation(s) or object(s) which under the law of England shall be recognised as exclusively charitable.
- Grant making policy:** The trustees receive applications for grants and consider each one of the applications at their formal/informal meetings.
- The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital.
- Public benefit:** In applying such income and capital, the trustees are supportive of such charitable causes that are for public benefit. Each year the trustees review their objectives to ensure their aims are met. In carrying out this review, the trustees have considered the Charity Commissioners' general guidance on public benefit.

### Achievements and Performance

- Review of activities:** During the year the trustees have made donations amounting to £52,982 (2020: £29,700).

### Financial Review

- Financial review:** The net movement in funds for the year amounted to surplus funds of £26,385.19 (2020: deficit £43,886.61). All funds are unrestricted and amounted to £285,285.89 (2020: £258,900.70) at the balance sheet date. Gains on investments, both realised and unrealised, amounted to £19,177.77 (2020: losses £35,259.69).
- Reserves:** The Charity's powers to invest its funds are set out in the Charity's governing instrument. Any monies not immediately required for the furtherance of the Charity's objects may be invested at the discretion of the Trustees. There are no restrictions on the Trustees' power to invest funds.
- The Charity is not a functional Charity having operational staff and fixed overheads therefore the Trustees consider that it is not necessary to set a reserves policy.
- After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.
- Future plans:** The Trustees intend to continue their policy of making grants to the charitable purposes which fall within the objects of the Charity.

# The Michael and Lesley Bennett Charitable Trust

## Trustees Annual Report for the year ended 5 April 2021 (continued)

### Respective responsibilities of trustees

**Accounting guidelines:** 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP 2019 (FRS102);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping 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 Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019) UK Accounting Standards, the Charities Act 2011 and 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 financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

Signed: .....  
on behalf of Trustees

Dated: .....

## **Independent examiner's report to the trustees of The Michael and Lesley Bennett Charitable Trust**

I report to the trustees on my examination of the accounts of The Michael and Lesley Bennett Trust (the Trust) for the year ended 5 April 2021 which are set out on pages 6 to 12.

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

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

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

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

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

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

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

Signed:

Steve Robinson FCA  
Mercer & Hole  
21 Lombard Street  
London  
EC3V 9AH

Date:

# The Michael and Lesley Bennett Charitable Trust

## Statement of Financial Activities for the year ended 5 April 2021

	Note	2021 Unrestricted Funds £	2020 Total £
<b>Income and endowments</b>			
Donations	3	62,500.00	21,250
Investment income	4	8,120.64	8,766
Tax repayment supplement		4.63	-
<b>Total income and endowments</b>		<u>70,625.27</u>	<u>30,016</u>
<b>Expenditure on:</b>			
Costs of raising funds			
Investment management costs	5	3,335.50	3,670
Charitable activities	6	59,154.18	34,972
<b>Total expenditure</b>		<u>62,489.68</u>	<u>38,642</u>
<b>Net gains/(losses) on currency exchange</b>		( 928.17)	-
<b>Net gains/(losses) on investments</b>	7	19,177.77	(35,260)
<b>Net income/(expenditure)</b>		<u>26,385.19</u>	<u>(43,886)</u>
<b>Net movement in funds</b>		26,385.19	(43,886)
<b>Reconciliation of funds</b>			
Total funds brought forward		258,900.70	302,787
<b>Total funds carried forward</b>		<u>285,285.89</u>	<u>258,901</u>

All comparative income and expenditure was unrestricted.

# The Michael and Lesley Bennett Charitable Trust

## Balance sheet at 5 April 2021

	Note	£	2021 £	£	2020 £
<b>Fixed Assets</b>					
Investments at market value	7		<u>256,721.00</u>		<u>242,704</u>
			<b>256,721.00</b>		<b>242,704</b>
<b>Current Assets</b>					
HM Revenue & Customs		<b>12,500.00</b>		4,250	
Accrued income receivable		<b>1,838.58</b>		2,290	
Cash at bank and in hand		<u><b>26,966.31</b></u>		<u>16,757</u>	
		<b>41,304.89</b>		<u>23,297</u>	
<b>Current liabilities:</b>					
Amounts falling due within one year	8	<u><b>12,740.00</b></u>		<u>7,100</u>	
<b>Net current assets</b>			<u><b>28,564.89</b></u>		<u>16,197</u>
<b>Total net assets</b>			<u><u><b>285,285.89</b></u></u>		<u><u>258,901</u></u>
<b>The funds of the charity:</b>					
Unrestricted	10		<u><u><b>285,285.89</b></u></u>		<u><u>258,901</u></u>

Approved by the trustees on ..... and signed on their behalf by

..... (Trustee).

# The Michael and Lesley Bennett Charitable Trust

## Notes to the Accounts

for the year ended 5 April 2021

### 1. Accounting policies

#### a) *Basis of preparation*

The Charity constitutes a public benefit entity as defined by FRS102. 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. COVID-19 has been dominating the world social and economic climate. The charity continues to operate in an environment of uncertainty associated with the current situation. The trustees and management are continuously monitoring the situation on a daily basis and are confident that they have the resources to deal with the changing circumstances for the foreseeable future.

#### b) *Funds Structure*

The trustees maintain a general unrestricted fund which may be applied at the discretion of the trustees for achieving the objects of the charity as set out in the deed.

#### c) *Income recognition*

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Dividend income and interest from investment managers is received gross and shown gross.

#### d) *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The trustees do not employ fundraisers and therefore the only costs of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

# The Michael and Lesley Bennett Charitable Trust

## Notes to the Accounts for the year ended 5 April 2021

No remuneration has been paid to the trustees and they have not incurred any expenses during the year. No staff are employed by the Charity.

The costs of raising funds consist of investment management costs.

e) **Charitable activities**

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

f) **Grants payable**

Grants payable are charged in the statement for financial activities in the year in which the grant is authorised by the trustees.

g) **Cash at bank**

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

h) **Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

i) **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j) **Realised gains and losses**

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2020 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2021 as compared with the market value at 5 April 2020 or subsequent cost.

## 2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2020: £nil).

During the year, the Charity received donations totalling £62,500 (2020: £21,250) from Michael Bennett, a Trustee. Included in the analysis of liabilities is £2,300 (2020: £2,300) due to Michael Bennett.

## 3. Donations and legacies

Donations received including gift aid

	2021	2020
	<b>62,500.00</b>	21,250
	<b>62,500.00</b>	21,250

## 4. Investment income

Dividends

	2021	2020
	£	£
	<b>8,120.64</b>	8,766
	<b>8,120.64</b>	8,766

# The Michael and Lesley Bennett Charitable Trust

## Notes to the Accounts for the year ended 5 April 2021

5. Cost of raising funds	2021	2020
	£	£
Investment management charges	<u>3,335.50</u>	<u>3,670</u>
	<u><b>3,335.50</b></u>	<u><b>3,670</b></u>
6. Charitable activities	2021	2020
	£	£
<b>Grants to institutions</b>		
Anglo Israel Association	250.00	-
B'nai B'rith Hillel Foundation	200.00	-
British Emunah Fund	250.00	250
British Friends of Herzog Hospital	100.00	250
British Friends of The Hebrew University	100.00	-
Camp Simcha	250.00	200
Centre Point	-	100
Chai Cancer Care	4,000.00	3,800
Combat Stress	100.00	-
Community Security Trust	3,500.00	3,500
Crisis	250.00	-
Goods for Good Charity	250.00	250
Hatzola Trust	500.00	-
Heart Cells Foundation	250.00	1,300
Hi/Elites	200.00	-
Holocaust Educational Trust	750.00	-
Jami	250.00	-
Jewish Blind and Disabled	-	100
Jewish Care	11,000.00	10,100
Jewish Child's Day	100.00	-
Jewish Women's Aid	100.00	-
JNE Foundation	500.00	-
JNF Charitable Trust	500.00	200
JW3 Development	150.00	-
Kol Nidre Appeal	1,000.00	-
Lifelites	100.00	-
Maccabi GB	-	50
Magen David Adom	1,000.00	-
Marie Curie	-	150
Migdal OHR UK	450.00	-
MJR Foundation	250.00	-
Nightingale Hammerson	3,500.00	2,500
Noah's Ark Children's Hospice	300.00	-
North London Hospice	600.00	450
Norwood	2,500.00	2,750
Ohel Sarah	100.00	-
ORT UK	250.00	-
Ovarian Cancer Action	250.00	250
Parkinson UK	50.00	50
Ros Eisen	100.00	-
Royal National Theatre	832.00	-
Royal Opera House Covent Garden Foundation	250.00	-
Shaare Zedek UK	-	100
Sir Simon Milton Foundation	100.00	250
	<u><b>35,182.00</b></u>	<u><b>26,600</b></u>

# The Michael and Lesley Bennett Charitable Trust

## Notes to the Accounts

for the year ended 5 April 2021

### *Donations continued.*

<b>CF</b>	<b>35,182.00</b>	26,600
Tate	250.00	-
The Work Avenue Foundation	1,000.00	-
UK Friends Of AWCS	100.00	-
University Jewish Chaplaincy	100.00	-
United Jewish Israel Appeal	1,000.00	2,000
United Synagogue	-	1,000
World Jewish Relief	15,250.00	-
Yad Sarah	100.00	100
	<b>52,982.00</b>	<b>29,700</b>

### **Summary of donations made in year**

Arts, Culture, Humanities (4)	16,582.00	350
Community Development (25)	24,350.00	18,350
Education (4)	1,450.00	150
Health (12)	10,400	9,850
Religion (1)	200.00	1,000
<b>Total (46)</b>	<b>52,982.00</b>	<b>29,700</b>

### **Governance costs**

Accountant's charges (including independent examination fee)	5,640.00	4,800
	<b>5,640.00</b>	<b>4,800</b>

### **Administration costs**

Bank charges	532.18	472
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### **Total charitable activities**

	<b>59,154.18</b>	<b>34,972</b>
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## **7. Investments**

### ***Movement in fixed asset listed investments***

	<b>2021</b>	2020
	£	£
Market value at 6 April 2020	242,703.75	282,093
Additions	88,186.84	68,589
Disposal proceeds	( 85,314.30)	( 45,638)
Cash movements	( 8,033.06)	( 27,080)
Net realised and unrealised investment gains/(losses)	19,177.77	( 35,260)
Market value at 5 April 2021	<b>256,721.00</b>	<b>242,704</b>
Historical cost as at 5 April 2021	<b>238,065.00</b>	<b>251,852</b>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

# The Michael and Lesley Bennett Charitable Trust

## Notes to the Accounts

for the year ended 5 April 2021

### 8. Analysis of liabilities

#### *Amount falling due within one year*

Loan from Michael Bennett  
Accountants' fees

	2021	2020
	£	£
	2,300.00	2,300
	<u>10,440.00</u>	<u>4,800</u>
	<u><u>12,740.00</u></u>	<u><u>7,100</u></u>

### 9. Control

The trust is controlled by the trustees.

### 10. Analysis of net assets between funds

	Fixed Assets £	Net Current Assets/ Liabilities £	Total £
Unrestricted	<u>256,721</u>	<u>28,565</u>	<u>285,286</u>
<b>Prior year comparative</b>			
	Fixed Assets £	Net Current Assets/ Liabilities £	Total £
Unrestricted	<u>242,704</u>	<u>16,197</u>	<u>258,901</u>

#### Unrestricted Fund

Funds may be applied at the discretion of the trustees for achieving the objects of the charity as set out in the deed.