

**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>	<p>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.</p>
<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>	<p>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.</p>

# **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

		2022	2021
	Note	£	£
<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		28,425.00	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>53,780.30</u>	<u>28,565</u>
<b>Total net assets</b>		<u><b>305,922.30</b></u>	<u><b>285,286</b></u>
<b>The funds of the charity:</b>			
Unrestricted	10	<u><b>305,922.30</b></u>	<u><b>285,286</b></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>	<b>2021</b>
	<b>£</b>	<b>£</b>
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>	<b>£</b>	<b>£</b>
Loan from Michael Bennett	<b>2,300.00</b>	2,300
Accountants' fees	<b>3,570.00</b>	9,210
Independent examiners fees	<b>1,230.00</b>	1,230
	<b><u>7,100.00</u></b>	<b><u>12,740</u></b>

- 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	<b><u>252,142.00</u></b>	<b><u>53,780.30</u></b>	<b><u>305,922.30</u></b>

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

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.