

**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**

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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 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**

		2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
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><u>333,655</u></u>	<u><u>305,174</u></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)
<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

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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

	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.