

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

England & Wales · Charity number 1061764

Details

Other names	THE BENSON BLACK MEMORIAL CHARITABLE TRUST
Status	Registered
Legal form	Other
Registered	1997-04-10
Register	View on the Charity Commission register

Contact

Address	Risol House Mercury Way Dumplington Manchester Greater Manchester M41 7RR
Phone	01617491329

Activities

Objects: TRUSTEES SHALL PAY OR APPLY THE INCOME OF THE TRUST FUND TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES DETERMINE

Activities: To distribute trust funds for general charitable purposes.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£833,552	£831,586	£1,624,787	0
2024-04-05	£177,550	£969,145	-	-
2023-04-05	£201,139	£753,799	-	-
2022-04-05	£3,354,754	£717,080	£2,916,992	0
2021-04-05	£542,679	£503,570	£279,318	0

Trustees

Name	Role	Appointed
Joanne Black		
MR K BLACK		
NICK YOUNG		
Tania Henrietta Black		

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

England & Wales - Charity number 1061764

Accounts

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 5 APRIL 2025

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

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THE BENSON AND LIONEL BLACK CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees	Mr K J Black Ms J Black Mrs T H Black Mr N Young
Charity registered number	1061764
Principal office	Risol House Mercury Way, Dimplington Urmston Manchester M41 7RR
Accountants	Crowe U.K. LLP Chartered Accountants 3rd floor St George's House 56 Peter Street Manchester M2 3NQ
Bankers	HSBC 11 Church Street Warrington Cheshire WA1 2EY

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the Charity for the 06 April 2023 to 5 April 2025.

Objectives and activities

a. Policies and objectives

Trustees shall pay or apply the income of the trust fund to such charities or for such charitable purposes as the trustees determine.

The Trustees meet these aims by making grants to charitable institutions as set out in note 5 to the accounts

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Principal Activities, Objects and Review of the Trust

The charity was created on 18 February 1997 and was registered as a charity with the Charity Commission on the 10 April 1997. The trust had been created and registered as a charity in order that the assets of an earlier trust established by Mrs Hetty Black on 26 March 1976 could be transferred to it. All the assets of the earlier trusts were transferred to this trust with effect from 6 April 1998.

The trustees have wide discretionary power to donate the income arising in the trust for general charitable purposes. Donations made in the year were in accordance with the objectives of that trust.

K J Black is delegated by the trustees to deal with the day-to-day management of the charity, including arranging the charitable activities reflected in these accounts and obtaining appropriate advice concerning investments as required.

The management of the trust is conducted solely by the trustees and its activities in the year comprised the financial management of its investments and the donation of the income arising in the trust. It has not undertaken any wider charitable activities nor had it engaged volunteers in any activities.

In accordance with the objects of the trust, the trustees aim to distribute trust funds for general charitable purposes. The trustees plan to continue making distributions at similar levels to the recent past subject to sufficient income arising in the trust to continue with that policy.

c. Public benefit

The trustees distribute the funds available in the trust for general charitable purposes. Details of the charitable activities are listed in the accounts. The recipients are themselves either registered charities or charitable causes and the donations made support the work they undertake, which includes educational activities and assisting disadvantaged members of society. The trustees welcome applications for grants from a wide range of not for profit organisations.

When planning the activities for the year the trustees have considered the Charity Commission's guidance on public benefit.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

a. Review of activities

Income for the year was £833,552 (2024: £177,550), total expenses were £831,586 (2024: £967,825) and there was a net gain on investments in the year of £Nil (2024: £26,209). This produced a surplus for the year of £1,966 (2024: Deficit of £764,066).

During the year grants of £829,251 (2024: £968,778) were made to institutions. Unrestricted funds at the year end were £1,624,787 (2024: £1,622,821).

The charity aims to keep the level of grant awarded inline with the levels of income received.

b. Investment policy and performance

The charity aims to generate a return on investment at least equal to inflation to maintain the real value of the funds invested.

Financial review

a. Going concern

After making appropriate enquires, 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. The Trust has considerable unrestricted funds carried forward of £1,419,878 (2024: £1,622,821) and has flexibility with regards to the grants they give to organisations..

b. Reserves policy

The trustees consider that the reserves of the Trust should be sufficient to guarantee the long term future of the Trust. Free reserves at 5 April 2025 amount to £1,419,878 (2024: £1,417,912). The charity has a target free reserves level of £nil as it has no financial commitments other than the extent to which it awards grant funding. The trustees plan to utilise the free reserves over the next 2 years to bring in line with the reserve policy.

c. Principal funding

The principal funding of the trust is by dividends received from Risol Imports Limited and donations from Regatta Limited.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

a. Constitution

The Benson and Lionel Black Charitable Trust is an unincorporated registered charity. The charity registration number is 1061764. There have been no changes in the objectives since the last annual report.

The trustees who served during the year were as follows:

Mr K J Black
Ms J Black
Mrs TH Black
Mr N Young

All decisions are made by the charity's trustees.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Grant making policy

The charity provided grants to other charitable institutions within the Jewish Community in order to help fund the charitable services they provide.

d. Risk policy

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

e. Fundraising

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

f. Charity Governance Code

The Trustees intend to apply the Charity Governance Code and are currently assessing current areas of compliance and areas where improvements are to be sought

Plans for future periods

The trust plans to continue to make grants to charitable institutions for the foreseeable future.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr K J Black

Date: 26/02/26

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

Independent Examiner's Report to the Trustees of The Benson and Lionel Black Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Kathryn Paul*

Dated: 3 March 2026

Kathryn Paul
Crowe U.K. LLP
Chartered Accountants
3rd Floor St George's House
56 Peter Street
Manchester
M2 3NQ

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations	3	500,000	500,000	-
Investment income	4	286,790	286,790	123,349
Other income	5	46,762	46,762	54,201
Total income		833,552	833,552	177,550
Expenditure on:				
Charitable activities		831,586	831,586	967,825
Total expenditure		831,586	831,586	967,825
Net income/(expenditure) before net gains on investments		1,966	1,966	(790,275)
Net gains on investments		-	-	26,209
Net movement in funds		1,966	1,966	(764,066)
Reconciliation of funds:				
Total funds brought forward		1,622,821	1,622,821	2,386,887
Net movement in funds		1,966	1,966	(764,066)
Total funds carried forward		1,624,787	1,624,787	1,622,821

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

The notes on pages 11 to 22 form part of these financial statements.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	11	204,909	204,909
		<u>204,909</u>	<u>204,909</u>
Current assets			
Cash at bank and in hand		1,421,878	1,419,912
		<u>1,421,878</u>	<u>1,419,912</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(2,000)	(2,000)
		<u> </u>	<u> </u>
Net current assets		1,419,878	1,417,912
Total assets less current liabilities		<u>1,624,787</u>	<u>1,622,821</u>
Net assets excluding pension asset		<u>1,624,787</u>	<u>1,622,821</u>
Total net assets		<u><u>1,624,787</u></u>	<u><u>1,622,821</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		1,624,787	1,622,821
Total funds		<u><u>1,624,787</u></u>	<u><u>1,622,821</u></u>

The financial statements were approved and authorised for issue by the Trustees on 26/02/26 and signed on their behalf by:



Mr K J Black

The notes on pages 11 to 22 form part of these financial statements.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash provided by operating activities	(331,586)	(975,865)
Cash flows from investing activities		
Dividends, interests and rents from investments	286,790	177,550
Proceeds from sale of investments	-	1,048,764
Net cash provided by investing activities	286,790	1,226,314
Cash flows from financing activities		
Repayments of Loan	-	1,007,893
Interest received	46,762	-
Net cash provided by financing activities	46,762	1,007,893
Change in cash and cash equivalents in the year	1,966	1,258,342
Cash and cash equivalents at the beginning of the year	1,419,912	161,570
Cash and cash equivalents at the end of the year	1,421,878	1,419,912

The notes on pages 11 to 22 form part of these financial statements

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The charity was created on 18 February 1997 and was registered as a charity with the Charity Commission on the 10 April 1997 (charity number 1061764).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Benson and Lionel Black Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, and in light of the Charities strong balance sheet, 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.

2.3 Incoming Resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.4 Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity has not made any estimates and assumptions concerning the future.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

3. Income from donations

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	500,000	500,000	-

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	286,790	286,790

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income	123,349	123,349

5. Other income

	Unrestricted funds 2025 £	Total funds 2025 £
Interest received	46,762	46,762

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

5. Other income (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Interest received	30,528	30,528
Other income	23,673	23,673
	<u>54,201</u>	<u>54,201</u>

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants payable to institutions	<u>829,251</u>	<u>829,251</u>

	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grants payable to institutions	<u>968,778</u>	<u>968,778</u>

The Charity has made the following material grants to institutions during the year:

	2025 £	2024 £
Grant purposes		
Arts	34,354	12,000
Community & Religious	234,050	272,375
Education & Youth	188,172	127,673
Health & Welfare	173,200	299,700
Outdoors & Humanitarian	15,500	27,250
Public Education Re Israel and the Middle East	183,975	229,780
	<u>829,251</u>	<u>968,778</u>

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

6. Analysis of grants (continued)

We have chosen not to disclose the details of the recipients of grants made to institutions on the grounds that these details could seriously prejudice the furtherance of the purposes either of the recipient institution or of the charity itself. Below is the general purpose of these grants.

Education and Youth

The Trust supports organisations that advance Jewish education, connection and culture, provide students with access to practical, welfare, spiritual, and educational support. Eighteen grants were provided for this purpose.

Health and Welfare

The Trust supports organisations that provide support and care to Jewish people of all ages through services such as residential care, nursing care, supported living and mental health. Eighteen grants were provided for this purpose.

Community and Religious

The Trust supports organisations that are dedicated to promoting a flourishing UK Jewish community, work to ensure that the British community values and respects the UK Jewish community and promote religious harmony. Thirty grants were provided for this purpose.

Public education regarding Israel and the Middle East

The trust supports organisations with objectives to invest in young people and education in Israel and the UK Jewish Community, and the connection between the two communities, to ensure that the next generation is informed and motivated to learn even more about their Jewish identity and Israel. Seventeen grants were provided for this purpose.

Outdoors and Humanitarian

The Trust supports organisations across the globe that work to share expertise and respond to emergencies along with Israel's national medical emergency, disaster, ambulance and blood service. Five grants were provided for this purpose.

Arts

The Trust supports organisations that aim to promote Jewish knowledge, Israel engagement and mental well-being through our work with Israeli culture. Three grants were provided for this purpose.

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Professional fees	571	829,251	1,764	831,586

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

7. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Professional fees	367	968,778	(1,320)	967,825

8. Auditor's remuneration

Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts were £1,540 (2024: £1,470).

9. Staff costs

During the year, the charity incurred £Nil (2024: £Nil) staff costs.

The average number of staff during the year was Nil (2024: Nil).

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

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

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

11. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 6 April 2024	204,909
At 5 April 2025	204,909
Net book value	
At 5 April 2025	204,909
At 5 April 2024	204,909

Unquoted securities and other investments

	2023 £	2022 £
Risol Imports Limited £1 Ord Shares (number of shares - 278)	3,093,423	204,909
	3,093,423	204,909

The charity's fixed asset investments were revalued during the year by an independent qualified valuer. This valuation resulted in an increase in fair value of £2,888,514 (2024: £Nil), which has been recognised as a gain in the Statement of Financial Activities.

The Benson and Lionel Black Charitable Trust owns 5.14% of the shares of the company.

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,000	2,000

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

13. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at amortised cost	<u>1,626,787</u>	<u>1,624,821</u>
	2025 £	2024 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>2,000</u>	<u>2,000</u>

Financial assets measured at amortised cost comprise cash at bank and fixed asset investments.

Financial liabilities measured at amortised cost comprise accruals.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

14. Summary of funds

Summary of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Balance at 5 April 2025 £
General funds	<u>1,622,821</u>	<u>833,552</u>	<u>(831,586)</u>	<u>1,624,787</u>

Summary of funds - prior year

	<i>Balance at 6 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2024 £</i>
General funds	<u>2,386,887</u>	<u>177,550</u>	<u>(967,825)</u>	<u>26,209</u>	<u>1,622,821</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	204,909	204,909
Current assets	1,421,878	1,421,878
Creditors due within one year	(2,000)	(2,000)
Total	<u>1,624,787</u>	<u>1,624,787</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	204,909	204,909
Current assets	1,419,912	1,419,912
Creditors due within one year	(2,000)	(2,000)
Total	<u>1,622,821</u>	<u>1,622,821</u>

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

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

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	1,966	(764,066)
Adjustments for:		
Gain on investments	-	(26,209)
Dividends from investments	(286,790)	(123,349)
Interest received	(46,762)	(54,201)
Increase/(decrease) in creditors	-	(8,040)
Net cash used in operating activities	(331,586)	(975,865)

17. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank	1,421,878	1,419,912
Total cash and cash equivalents	1,421,878	1,419,912

18. Analysis of changes in net debt

	At 6 April 2024 £	Cash flows £	At 5 April 2025 £
Cash at bank and in hand	1,419,912	1,966	1,421,878
	1,419,912	1,966	1,421,878

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

19. Related party transactions

During the year a grant of £105,000 (2024: £125,000) was made to the Jewish Leadership Council, a charity for whom Mr K Black is a trustee.

During the year, donations of £500,000 (2024: £Nil) were received from Regatta Limited, a company for which Mr K Black and Ms J Black are directors.

During the year, investment income of £286,790 (2024: £123,349) was received from the investment held in Risol Imports Ltd, a company for which Mr K Black, Ms J Black, Mrs T H Black, and Mr N Young are directors.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

England & Wales - Charity number 1061764

Accounts

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 5 APRIL 2024

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

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THE BENSON AND LIONEL BLACK CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024

Trustees	Mr K J Black Ms J Black Mrs T H Black Mr N Young
Charity registered number	1061764
Principal office	Risol House Mercury Way, Dumplington Urmston Manchester M41 7RR
Accountants	Crowe U.K. LLP Chartered Accountants 3rd floor St George's House 56 Peter Street Manchester M2 3NQ
Bankers	HSBC 11 Church Street Warrington Cheshire WA1 2EY

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Charity for the 06 April 2023 to 5 April 2024.

Objectives and activities

a. Policies and objectives

Trustees shall pay or apply the income of the trust fund to such charities or for such charitable purposes as the trustees determine.

The Trustees meet these aims by making grants to charitable institutions as set out in note 5 to the accounts

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Principal Activities, Objects and Review of the Trust

The charity was created on 18 February 1997 and was registered as a charity with the Charity Commission on the 10 April 1997. The trust had been created and registered as a charity in order that the assets of an earlier trust established by Mrs Hetty Black on 26 March 1976 could be transferred to it. All the assets of the earlier trusts were transferred to this trust with effect from 6 April 1998.

The trustees have wide discretionary power to donate the income arising in the trust for general charitable purposes. Donations made in the year were in accordance with the objectives of that trust.

K J Black is delegated by the trustees to deal with the day-to-day management of the charity, including arranging the charitable activities reflected in these accounts and obtaining appropriate advice concerning investments as required.

The management of the trust is conducted solely by the trustees and its activities in the year comprised the financial management of its investments and the donation of the income arising in the trust. It has not undertaken any wider charitable activities nor had it engaged volunteers in any activities.

In accordance with the objects of the trust, the trustees aim to distribute trust funds for general charitable purposes. The trustees plan to continue making distributions at similar levels to the recent past subject to sufficient income arising in the trust to continue with that policy.

c. Public benefit

The trustees distribute the funds available in the trust for general charitable purposes. Details of the charitable activities are listed in the accounts. The recipients are themselves either registered charities or charitable causes and the donations made support the work they undertake, which includes educational activities and assisting disadvantaged members of society. The trustees welcome applications for grants from a wide range of not for profit organisations.

When planning the activities for the year the trustees have considered the Charity Commission's guidance on public benefit.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance

a. Review of activities

Income for the year was £177,550 (2023: £201,139), total expenses were £967,825 (2023: £753,799) and there was a net gain on investments in the year of £26,209 (2023: £22,555).. This produced a deficit for the year of £764,066 (2023: Deficit of £530,105).

During the year grants of £968,778 (2023: £748,193) were made to institutions. Unrestricted funds at the year end were £1,622,821 (2023: £2,386,887).

The charity aims to keep the level of grant awarded inline with the levels of income received.

b. Investment policy and performance

The charity aims to generate a return on investment at least equal to inflation to maintain the real value of the funds invested.

Financial review

a. Going concern

After making appropriate enquires, 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. The Trust has considerable unrestricted funds carried forward of £1,622,821 (2023: £2,386,887) and has flexibility with regards to the grants they give to organisations..

b. Reserves policy

The trustees consider that the reserves of the Trust should be sufficient to guarantee the long term future of the Trust. Free reserves at 5 April 2024 amount to £1,417,912 (2023: £1,159,423). The charity has a target free reserves level of £nil as it has no financial commitments other than the extent to which it awards grant funding. The trustees plan to utilise the free reserves over the next 2 years to bring in line with the reserve policy.

c. Principal funding

The principal funding of the trust is by dividends received from Risol Imports Limited and donations from Regatta Limited.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

a. Constitution

The Benson and Lionel Black Charitable Trust is an unincorporated registered charity. The charity registration number is 1061764. There have been no changes in the objectives since the last annual report.

The trustees who served during the year were as follows:

Mr K J Black
Ms J Black
Mrs TH Black
Mr N Young

All decisions are made by the charity's trustees.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

The trust plans to continue to make grants to charitable institutions for the foreseeable future.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

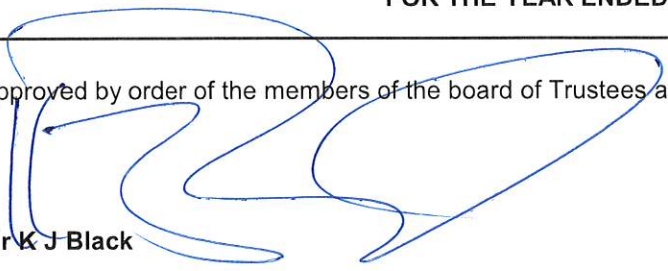
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr K J Black

Date: 4 February 2025

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent Examiner's Report to the Trustees of The Benson and Lionel Black Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

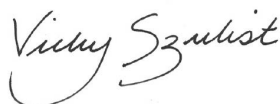
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 5th February 2025

Vicky Szulist ACA
Crowe U.K. LLP
Chartered Accountants
3rd Floor The Lexicon
56 Peter Street
Manchester
M2 3NQ

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investment income	3	123,349	123,349	193,246
Other income	4	54,201	54,201	7,893
Total income		177,550	177,550	201,139
Expenditure on:				
Charitable activities		967,825	967,825	753,799
Total expenditure		967,825	967,825	753,799
Net expenditure before net gains on investments		(790,275)	(790,275)	(552,660)
Net gains on investments		26,209	26,209	22,555
Net movement in funds		(764,066)	(764,066)	(530,105)
Reconciliation of funds:				
Total funds brought forward		2,386,887	2,386,887	2,916,992
Net movement in funds		(764,066)	(764,066)	(530,105)
Total funds carried forward		1,622,821	1,622,821	2,386,887

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

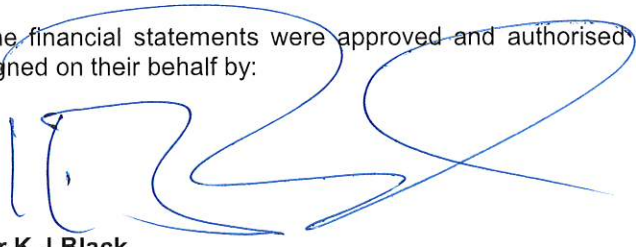
The notes on pages 11 to 21 form part of these financial statements.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	9	204,909	1,227,464
		<u>204,909</u>	<u>1,227,464</u>
Current assets			
Debtors	10	-	1,007,893
Cash at bank and in hand		1,419,912	161,570
		<u>1,419,912</u>	<u>1,169,463</u>
Creditors: amounts falling due within one year	11	(2,000)	(10,040)
Net current assets		<u>1,417,912</u>	<u>1,159,423</u>
Total assets less current liabilities		<u>1,622,821</u>	<u>2,386,887</u>
Net assets excluding pension asset		<u>1,622,821</u>	<u>2,386,887</u>
Total net assets		<u><u>1,622,821</u></u>	<u><u>2,386,887</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		1,622,821	2,386,887
Total funds		<u><u>1,622,821</u></u>	<u><u>2,386,887</u></u>

The financial statements were approved and authorised for issue by the Trustees on 04 February 2025 and signed on their behalf by:


Mr K J Black

The notes on pages 11 to 21 form part of these financial statements.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash provided by operating activities	(975,865)	(750,701)
Cash flows from investing activities		
Dividends, interests and rents from investments	177,550	201,139
Proceeds from sale of investments	1,048,764	-
Purchase of investments	-	(1,000,000)
Net cash provided by/(used in) investing activities	1,226,314	(798,861)
Cash flows from financing activities		
Loan to related party	-	(1,007,893)
Repayments of Loan	1,007,893	-
Net cash provided by/(used in) financing activities	1,007,893	(1,007,893)
Change in cash and cash equivalents in the year	1,258,342	(2,557,455)
Cash and cash equivalents at the beginning of the year	161,570	2,719,025
Cash and cash equivalents at the end of the year	1,419,912	161,570

The notes on pages 11 to 21 form part of these financial statements

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The charity was created on 18 February 1997 and was registered as a charity with the Charity Commission on the 10 April 1997 (charity number 1061764).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Benson and Lionel Black Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, and in light of the Charities strong balance sheet, 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.

2.3 Incoming Resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.4 Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity has not made any estimates and assumptions concerning the future.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	123,349	123,349

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	193,246	193,246

4. Other income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest received on Loan	30,528	30,528
Other income	23,673	23,673
	<u>54,201</u>	<u>54,201</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest received on Loan	7,893	7,893

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants payable to institutions	968,778	968,778

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants payable to institutions	748,193	748,193

The Charity has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution		
Arts	12,000	15,200
Community & Religious	272,375	137,731
Education & Youth	127,673	196,087
Health & Welfare	299,700	264,675
Outdoors & Humanitarian	27,250	44,000
Public Education Re Isreal and the Middle East	229,780	90,500
	<u>968,778</u>	<u>748,193</u>

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

5. Analysis of grants (continued)

We have chosen not to disclose the details of the recipients of grants made to institutions on the grounds that these details could seriously prejudice the furtherance of the purposes either of the recipient institution or of the charity itself. Below is the general purpose of these grants.

Education and Youth

The Trust supports organisations that advance Jewish education, connection and culture, provide students with access to practical, welfare, spiritual, and educational support. Eighteen grants were provided for this purpose.

Health and Welfare

The Trust supports organisations that provide support and care to Jewish people of all ages through services such as residential care, nursing care, supported living and mental health. Eighteen grants were provided for this purpose.

Community and Religious

The Trust supports organisations that are dedicated to promoting a flourishing UK Jewish community, work to ensure that the British community values and respects the UK Jewish community and promote religious harmony. Thirty grants were provided for this purpose.

Public education regarding Israel and the Middle East

The trust supports organisations with objectives to invest in young people and education in Israel and the UK Jewish Community, and the connection between the two communities, to ensure that the next generation is informed and motivated to learn about their Jewish identity and Israel. Seventeen grants were provided for this purpose.

Outdoors and Humanitarian

The Trust supports organisations across the globe that work to share expertise and respond to emergencies along with Israel's national medical emergency, disaster, ambulance and blood service. Five grants were provided for this purpose

Arts

The Trust supports organisations that aim to promote Jewish knowledge, Israel engagement and mental well-being through our work with Israeli culture. Three grants were provided for this purpose.

6. Analysis of expenditure by activities	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Professional fees	367	968,778	(1,320)	967,825

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Professional fees	366	748,193	5,240	753,799

7. Auditor's remuneration

Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts were £1,470 (2023: £1,400).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 6 April 2023	204,909
At 5 April 2024	204,909
Net book value	
At 5 April 2024	204,909
At 5 April 2023	204,909

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

Unquoted securities and other investments

	2023	2022
	£	£
Risol Imports Limited £1 Ord Shares (number of shares - 278)	204,909	204,909
	-	-
	<u>204,909</u>	<u>204,909</u>

The Risol Imports investment is stated at cost as fair value cannot be measured reliably. The net assets of Risol Imports Ltd at 31 January 2024 are £104,073,000 (2023: £101,572,000).

The Benson and Lionel Black Charitable Trust owns 5.14% of the shares of the company.

10. Debtors

	2024	2023
	£	£
Due within one year		
Other debtors	-	1,007,893
	<u>-</u>	<u>1,007,893</u>

11. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>2,000</u>	<u>10,040</u>

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

12. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at amortised cost	<u>1,419,912</u>	<u>2,396,927</u>
	2024 £	2023 £
Financial liabilities		
Financial liabilities measure at fair value at amortised cost	<u>2,000</u>	<u>10,040</u>

Financial assets measured at amortised cost comprise cash at bank, debtors and investments at cost.

Financial liabilities measured at amortised cost comprise accruals.

13. Summary of funds

Summary of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
General funds	<u>2,386,887</u>	<u>177,550</u>	<u>(967,825)</u>	<u>26,209</u>	<u>1,622,821</u>

Summary of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Balance at 5 April 2023 £
General funds	<u>2,916,992</u>	<u>223,694</u>	<u>(753,799)</u>	<u>2,386,887</u>

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	204,909	204,909
Current assets	1,419,912	1,419,912
Creditors due within one year	(2,000)	(2,000)
Total	<u><u>1,622,821</u></u>	<u><u>1,622,821</u></u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	1,227,464	1,227,464
Current assets	1,169,463	1,169,463
Creditors due within one year	(10,040)	(10,040)
Total	<u><u>2,386,887</u></u>	<u><u>2,386,887</u></u>

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	<u>(764,066)</u>	<u>(530,105)</u>
Adjustments for:		
Gain on investments	(26,209)	(22,555)
Dividends from investments	(123,349)	(193,244)
Interest income	(54,201)	(7,894)
Increase/(decrease) in creditors	(8,040)	3,098
Net cash used in operating activities	<u><u>(975,865)</u></u>	<u><u>(750,700)</u></u>

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

16. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,419,912	161,570
Total cash and cash equivalents	1,419,912	161,570

17. Analysis of changes in net debt

	At 6 April 2023 £	Cash flows £	At 5 April 2024 £
Cash at bank and in hand	161,570	1,258,342	1,419,912
	161,570	1,258,342	1,419,912

18. Related party transactions

During the prior year, a loan was granted to Regatta Limited for £1,007,893, a related party to the Trust. This was fully repaid in the year.

During the year a grant of £125,000 (2023: £100,000) was made to the Jewish Leadership Council, a charity for whom K Black is a trustee.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

England & Wales - Charity number 1061764

Accounts

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 5 APRIL 2023

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

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THE BENSON AND LIONEL BLACK CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023

Trustees	Mr K J Black Ms J Black Mrs T H Black Mr N Young
Charity registered number	1061764
Principal office	Risol House Mercury Way, Dimplington Urmston Manchester M41 7RR
Accountants	Crowe U.K. LLP Chartered Accountants 3rd floor The Lexicon Mount Street Manchester M2 5NT
Bankers	HSBC 11 Church Street Warrington Cheshire WA1 2EY

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Charity for the 06 April 2022 to 5 April 2023.

Objectives and activities

a. Policies and objectives

Trustees shall pay or apply the income of the trust fund to such charities or for such charitable purposes as the trustees determine.

The Trustees meet these aims by making grants to charitable institutions as set out in note 5 to the accounts

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Principal Activities, Objects and Review of the Trust

The charity was created on 18 February 1997 and was registered as a charity with the Charity Commission on the 10 April 1997. The trust had been created and registered as a charity in order that the assets of an earlier trust established by Mrs Hetty Black on 26 March 1976 could be transferred to it. All the assets of the earlier trusts were transferred to this trust with effect from 6 April 1998.

The trustees have wide discretionary power to donate the income arising in the trust for general charitable purposes. Donations made in the year were in accordance with the objectives of that trust.

K J Black is delegated by the trustees to deal with the day-to-day management of the charity, including arranging the charitable activities reflected in these accounts and obtaining appropriate advice concerning investments as required.

The management of the trust is conducted solely by the trustees and its activities in the year comprised the financial management of its investments and the donation of the income arising in the trust. It has not undertaken any wider charitable activities nor had it engaged volunteers in any activities.

In accordance with the objects of the trust, the trustees aim to distribute trust funds for general charitable purposes. The trustees plan to continue making distributions at similar levels to the recent past subject to sufficient income arising in the trust to continue with that policy.

c. Public benefit

The trustees distribute the funds available in the trust for general charitable purposes. Details of the charitable activities are listed in the accounts. The recipients are themselves either registered charities or charitable causes and the donations made support the work they undertake, which includes educational activities and assisting disadvantaged members of society. The trustees welcome applications for grants from a wide range of not for profit organisations.

When planning the activities for the year the trustees have considered the Charity Commission's guidance on public benefit.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance

a. Review of activities

Income for the year was £201,139 (2022: £3,354,754), total expenses were £753,799 (2022: £717,080) and there was a net gain on investments in the year of £22,555 (2022: £nil).. This produced a deficit for the year of £530,105 (2022: Surplus of £2,637,674).

During the year grants of £748,193 (2022: £709,231) were made to institutions. Unrestricted funds at the year end were £2,386,887 (2022: £2,916,992).

The charity aims to keep the level of grant awarded inline with the levels of income received.

b. Investment policy and performance

The charity aims to generate a return on investment at least equal to inflation to maintain the real value of the funds invested.

On 18 May 2022, the trust made an investment of £1,000,000 with Northern Trust. This has grown by £22,555 by 05 April 2023.

Financial review

a. Going concern

After making appropriate enquires, 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. The Trust has considerable unrestricted funds carried forward of £2,386,887 (2022: £2,916,992) and has flexibility with regards to the grants they give to organisations..

b. Reserves policy

The trustees consider that the reserves of the Trust should be sufficient to guarantee the long term future of the Trust. Free reserves at 5 April 2023 amount to £1,159,423 (2022: £2,712,083). The charity has a target free reserves level of £nil as it has no financial commitments other than the extent to which it awards grant funding. The trustees plan to utilise the free reserves over the next 2 years to bring in line with the reserve policy.

c. Principal funding

The principal funding of the trust is by dividends received from Risol Imports Limited and donations from Regatta Limited.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

a. Constitution

The Benson and Lionel Black Charitable Trust is an unincorporated registered charity. The charity registration number is 1061764. There have been no changes in the objectives since the last annual report.

The trustees who served during the year were as follows:

Mr K J Black
Ms J Black
Mrs TH Black
Mr N Young

All decisions are made by the charity's trustees.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

The trust plans to continue to make grants to charitable institutions for the foreseeable future.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

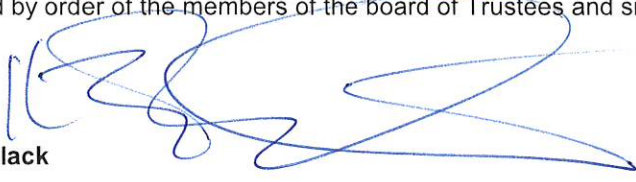
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr K J Black

Date: 17 January 2024

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

Independent Examiner's Report to the Trustees of The Benson and Lionel Black Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

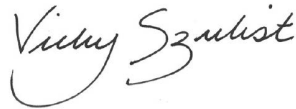
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 6th February 2024

Vicky Szulist ACA
Crowe U.K. LLP
Chartered Accountants
3rd Floor The Lexicon
Mount Street
Manchester
M2 5NT

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations	3	-	-	3,004,442
Investment income	4	193,246	193,246	339,213
Other income	5	7,893	7,893	11,099
Total income		201,139	201,139	3,354,754
Expenditure on:				
Charitable activities		753,799	753,799	717,080
Total expenditure		753,799	753,799	717,080
Net (expenditure)/income before net gains on investments		(552,660)	(552,660)	2,637,674
Net gains on investments		22,555	22,555	-
Net movement in funds		(530,105)	(530,105)	2,637,674
Reconciliation of funds:				
Total funds brought forward		2,916,992	2,916,992	279,318
Net movement in funds		(530,105)	(530,105)	2,637,674
Total funds carried forward		2,386,887	2,386,887	2,916,992

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

The notes on pages 11 to 21 form part of these financial statements.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	10	1,227,464	204,909
		<u>1,227,464</u>	<u>204,909</u>
Current assets			
Debtors	11	1,007,893	-
Cash at bank and in hand		161,570	2,719,025
		<u>1,169,463</u>	<u>2,719,025</u>
Creditors: amounts falling due within one year	12	(10,040)	(6,942)
Net current assets		<u>1,159,423</u>	<u>2,712,083</u>
Total assets less current liabilities		<u>2,386,887</u>	<u>2,916,992</u>
Net assets excluding pension asset		<u>2,386,887</u>	<u>2,916,992</u>
Total net assets		<u><u>2,386,887</u></u>	<u><u>2,916,992</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		2,386,887	2,916,992
Total funds		<u><u>2,386,887</u></u>	<u><u>2,916,992</u></u>

The financial statements were approved and authorised for issue by the Trustees on 17 January 2024 and signed on their behalf by:

Mr K J Black

The notes on pages 11 to 21 form part of these financial statements.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash provided by operating activities	(750,701)	2,630,979
Cash flows from investing activities		
Dividends, interests and rents from investments	201,139	-
Proceeds from sale of investments	-	14,599
Purchase of investments	(1,000,000)	-
Net cash (used in)/provided by investing activities	(798,861)	14,599
Cash flows from financing activities		
Loan to related party	(1,007,893)	-
Net cash (used in)/provided by financing activities	(1,007,893)	-
Change in cash and cash equivalents in the year	(2,557,455)	2,645,578
Cash and cash equivalents at the beginning of the year	2,719,025	73,447
Cash and cash equivalents at the end of the year	161,570	2,719,025

The notes on pages 11 to 21 form part of these financial statements

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The charity was created on 18 February 1997 and was registered as a charity with the Charity Commission on the 10 April 1997 (charity number 1061764).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Benson and Lionel Black Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, and in light of the Charities strong balance sheet, 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.

2.3 Incoming Resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.4 Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity has not made any estimates and assumptions concerning the future.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

3. Income from donations

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	-
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	3,004,442	3,004,442
	<u> </u>	<u> </u>

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	193,246	193,246
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	339,213	339,213
	<u> </u>	<u> </u>

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

5. Other income

	Unrestricted funds 2023 £	Total funds 2023 £
Other income	7,893	7,893

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other income	11,099	11,099

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants payable to institutions	748,193	748,193

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants payable to institutions	709,231	709,231

The Charity has made the following material grants to institutions during the year:

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

6. Analysis of grants (continued)

	2023 £	2022 £
Name of institution		
Jewish Leadership Council	100,000	100,000
Follicular Lymphoma Foundation	50,000	-
The Fed	45,000	35,000
Dror Eshbal	41,178	-
United Jewish Israel appeal	41,000	100,000
CST	35,000	35,000
Jewish Care	30,000	25,000
Norwood	25,500	25,000
Peres Centre for Peace	23,084	21,750
World Jewish Relief	15,000	71,000
UK Friends of Yad Yisroel	-	25,000
Other Grants less than £20,000	342,431	271,481
	<u>748,193</u>	<u>709,231</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Professional fees	366	748,193	5,240	753,799
	<u>366</u>	<u>748,193</u>	<u>5,240</u>	<u>753,799</u>

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Professional fees	118	709,231	7,731	717,080
	<u>118</u>	<u>709,231</u>	<u>7,731</u>	<u>717,080</u>

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

8. Auditor's remuneration

Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts were £1,400. In the prior year the Auditor's remuneration amounts to an audit fee of £4,200.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 6 April 2022	204,909
Additions	1,022,555
At 5 April 2023	<u>1,227,464</u>
Net book value	
At 5 April 2023	<u>1,227,464</u>
At 5 April 2022	<u>204,909</u>

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

Unquoted securities and other investments

	2023 £	2022 £
Risol Imports Limited £1 Ord Shares (number of shares - 278)	204,909	204,909
Aurum Investments	1,022,555	-
	<u>1,227,464</u>	<u>204,909</u>

The Risol Imports investment is stated at cost as fair value cannot be measured reliably. The net assets of Risol Imports Ltd at 31 January 2023 are £101,572,000 (2022: £100,018,000).

The Benson and Lionel Black Charitable Trust owns 5.14% of the shares of the company.

The Aurum Investment is stated at market value as the fair value can be reliably measured. The cost on acquisition date (18 May 2023) was £1,000,000. At financial year end, this grew to £1,022,555.

11. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	1,007,893	-
	<u>1,007,893</u>	<u>-</u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	10,040	6,942
	<u>10,040</u>	<u>6,942</u>

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

13. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at amortised cost	<u>2,396,927</u>	<u>2,923,935</u>
	2023 £	2022 £
Financial liabilities		
Financial liabilities measure at fair value at amortised cost	<u>10,040</u>	<u>6,942</u>

Financial assets measured at amortised cost comprise cash at bank, debtors and investments at cost.

Financial liabilities measured at amortised cost comprise accruals.

14. Summary of funds

Summary of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Balance at 5 April 2023 £
General funds	<u>2,916,992</u>	<u>223,694</u>	<u>(753,799)</u>	<u>2,386,887</u>

Summary of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Balance at 5 April 2022 £
General funds	<u>279,318</u>	<u>3,354,754</u>	<u>(717,080)</u>	<u>2,916,992</u>

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,227,464	1,227,464
Current assets	1,169,463	1,169,463
Creditors due within one year	(10,040)	(10,040)
Total	<u><u>2,386,887</u></u>	<u><u>2,386,887</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	204,909	204,909
Current assets	2,719,025	2,719,025
Creditors due within one year	(6,942)	(6,942)
Total	<u><u>2,916,992</u></u>	<u><u>2,916,992</u></u>

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u><u>(530,105)</u></u>	<u><u>2,637,674</u></u>
Adjustments for:		
Gain on investments	(22,555)	(10,466)
Dividends from investments	(193,244)	-
Interest income	(7,894)	-
Increase in creditors	3,098	3,771
Net cash provided by/(used in) operating activities	<u><u>(750,700)</u></u>	<u><u>2,630,979</u></u>

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

17. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	161,570	2,719,025
Total cash and cash equivalents	<u>161,570</u>	<u>2,719,025</u>

18. Analysis of changes in net debt

	At 6 April 2022 £	Cash flows £	At 5 April 2023 £
Cash at bank and in hand	2,719,025	(2,557,455)	161,570
	<u>2,719,025</u>	<u>(2,557,455)</u>	<u>161,570</u>

19. Related party transactions

During the year, a loan was granted to Regatta Limited for £1,007,893, a related party to the Trust.

During the year a grant of £100,000 (2022: £100,000) was made to the Jewish Leadership Council, a charity for whom K Black is a trustee.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

England & Wales - Charity number 1061764

Accounts

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 5 APRIL 2022

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

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THE BENSON AND LIONEL BLACK CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022

Trustees	Mr K J Black Ms J Black Mrs T H Black Mr N Young
Charity registered number	1061764
Principal office	Risol House Mercury Way, Dimplington Urmston Manchester M41 7RR
Independent auditor	Crowe U.K. LLP Chartered Accountants 3rd floor The Lexicon Mount Street Manchester M2 5NT
Bankers	HSBC 11 Church Street Warrington Cheshire WA1 2EY

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the 6 April 2021 to 5 April 2022.

Objectives and activities

a. Policies and objectives

Trustees shall pay or apply the income of the trust fund to such charities or for such charitable purposes as the trustees determine.

The Trustees meet these aims by making grants to charitable institutions as set out in note 4 to the accounts

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Principal Activities, Objects and Review of the Trust

The charity was created on 18 February 1997 and was registered as a charity with the Charity Commission on the 10 April 1997. The trust had been created and registered as a charity in order that the assets of an earlier trust established by Mrs Hetty Black on 26 March 1976 could be transferred to it. All the assets of the earlier trusts were transferred to this trust with effect from 6 April 1998.

The trustees have wide discretionary power to donate the income arising in the trust for general charitable purposes. Donations made in the year were in accordance with the objectives of that trust.

K J Black is delegated by the trustees to deal with the day-to-day management of the charity, including arranging the charitable activities reflected in these accounts and obtaining appropriate advice concerning investments as required.

The management of the trust is conducted solely by the trustees and its activities in the year comprised the financial management of its investments and the donation of the income arising in the trust. It has not undertaken any wider charitable activities nor had it engaged volunteers in any activities.

In accordance with the objects of the trust, the trustees aim to distribute trust funds for general charitable purposes. The trustees plan to continue making distributions at similar levels to the recent past subject to sufficient income arising in the trust to continue with that policy.

c. Public benefit

The trustees distribute the funds available in the trust for general charitable purposes. Details of the charitable activities are listed in the accounts. The recipients are themselves either registered charities or charitable causes and the donations made support the work they undertake, which includes educational activities and assisting disadvantaged members of society. The trustees welcome applications for grants from a wide range of not for profit organisations.

When planning the activities for the year the trustees have considered the Charity Commission's guidance on public benefit.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance

a. Review of activities

Income for the year was £3,354,754 (2021: £542,679) and total expenses were £717,080 (2021: £503,570). This produced a surplus for the year of £2,637,674 (2021: Surplus of £39,109).

During the year, the Charity received £1,004,442 as a donation in result of a merger with the Lionel Black Charitable Trust.

During the year grants of £709,231 (2021: £501,706) were made to institutions. Unrestricted funds at the year end were £2,916,992 (2021: £279,318).

The charity aims to keep the level of grant awarded inline with the levels of income received.

b. Investment policy and performance

The charity aims to generate a return on investment at least equal to inflation to maintain the real value of the funds invested.

Financial review

a. Going concern

The Covid-19 pandemic has not had a significant, immediate impact on the charity's operations. 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. The Trust has considerable funds carried forward of £2,916,992 (2021: £279,318) and has flexibility with regards to the grants they give to organisations. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

The trustees consider that the reserves of the Trust should be sufficient to guarantee the long term future of the Trust. Free reserves at 5 April 2022 amount to £2,712,083 (2021: £70,276). The charity has a target free reserves level of £nil as it has no financial commitments other than the extent to which it awards grant funding. The trustees plan to utilise the free reserves over the next 2 years to bring in line with the reserve policy.

c. Principal funding

The principal funding of the trust is by dividends received from Risol Imports Limited and donations from Regatta Limited.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

a. Constitution

The Benson and Lionel Black Charitable Trust is an unincorporated registered charity. The charity registration number is 1061764. There have been no changes in the objectives since the last annual report.

The trustees who served during the year were as follows:

Mr K J Black
Ms J Black
Mrs TH Black
Mr N Young

All decisions are made by the charity's trustees.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Grant making policy

The charity provided grants to other charitable institutions within the Jewish Community in order to help fund the charitable services they provide.

d. Risk policy

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

e. Fundraising

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

f. Charity Governance Code

The Trustees intend to apply the Charity Governance Code and are currently assessing current areas of compliance and areas where improvements are to be sought

Plans for future periods

The trust plans to continue to make grants to charitable institutions for the foreseeable future.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Date:



02/08/23

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BENSON AND LIONEL BLACK CHARITABLE TRUST

Opinion

We have audited the financial statements of The Benson and Lionel Black Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BENSON AND LIONEL BLACK CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BENSON AND LIONEL BLACK CHARITABLE TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, reviewing record keeping, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BENSON AND LIONEL BLACK
CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Chartered Accountants

3rd floor

The Lexicon

Mount Street

Manchester

M2 5NT

Date: 3rd August 2023

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:				
Donations	4	3,004,442	3,004,442	540,000
Investments	6	339,213	339,213	-
Other income	7	11,099	11,099	2,679
Total income		3,354,754	3,354,754	542,679
Expenditure on:				
Charitable activities		717,080	717,080	503,570
Total expenditure		717,080	717,080	503,570
Net movement in funds		2,637,674	2,637,674	39,109
Reconciliation of funds:				
Total funds brought forward		279,318	279,318	240,209
Net movement in funds		2,637,674	2,637,674	39,109
Total funds carried forward		2,916,992	2,916,992	279,318

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

The notes on pages 13 to 22 form part of these financial statements.

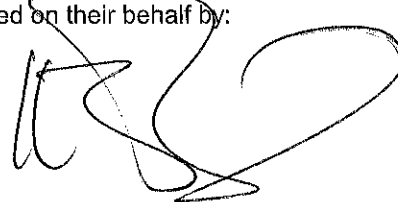
THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	11	204,909	209,042
		<u>204,909</u>	<u>209,042</u>
Current assets			
Cash at bank and in hand		2,719,025	73,447
		<u>2,719,025</u>	<u>73,447</u>
Creditors: amounts falling due within one year	12	(6,942)	(3,171)
Net current assets		<u>2,712,083</u>	<u>70,276</u>
Total assets less current liabilities		<u>2,916,992</u>	<u>279,318</u>
Net assets excluding pension asset		<u>2,916,992</u>	<u>279,318</u>
Total net assets		<u><u>2,916,992</u></u>	<u><u>279,318</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		2,916,992	279,318
Total funds		<u><u>2,916,992</u></u>	<u><u>279,318</u></u>

The financial statements were approved and authorised for issue by the Trustees on 02/08/23 and signed on their behalf by:

The notes on pages 13 to 22 form part of these financial statements.



THE BENSON AND LIONEL BLACK CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash provided by operating activities	2,630,979	38,894
Cash flows from investing activities		
Proceeds from sale of investments	14,599	-
Net cash provided by investing activities	14,599	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	2,645,578	38,894
Cash and cash equivalents at the beginning of the year	73,447	34,553
Cash and cash equivalents at the end of the year	2,719,025	73,447

The notes on pages 13 to 22 form part of these financial statements

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. General information

The charity was created on 18 February 1997 and was registered as a charity with the Charity Commission on the 10 April 1997 (charity number 1061764).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Benson and Lionel Black Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Covid-19 pandemic has not had a significant, immediate impact on the charity's operations. 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

2.3 Incoming Resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.4 Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity has not made any estimates and assumptions concerning the future.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Merger with Lionel Black Charitable Trust

On 5th May 2021 the Trustees of The Lionel Black Charitable Trust (charity no 1184144) passed a resolution to transfer the net assets of the charity to The Benson And Lionel Black Charitable Trust. This resulted in a gift amounting to £1,004,442 received as a donation on 10th May 2021 in the accounts of The Benson and Lionel Black Charitable Trust. Post donation, The Lionel Black Charitable Trust was woundup.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

4. Income from donations

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	3,004,442	3,004,442
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	540,000	540,000

5. Details of Grants Payable - Institutional

	2022 £	2021 £
Grants payable to institutions	709,231	501,706
Total	709,231	501,706
	2022 £	2021 £
CST	35,000	70,000
Norwood	25,000	-
Immanuel college	-	33,000
Jewish Leadership Council	100,000	35,000
Peres Centre for Peace	21,750	-
Jewish Care	25,000	25,000
World Jewish Relief	71,000	-
UK Friends of Yad Yisroel	25,000	-
The Fed	35,000	33,250
United Jewish Israel Appeal	100,000	120,000
Other Grants less than £20,000	271,481	185,456
Total	709,231	501,706

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

5. Details of Grants Payable - Institutional (continued)

Grants were awarded to the above institutions in order to help fund the charitable services they provide.

Grants can be split into the following categories:

Education and Youth	£92,075
Health and Welfare	£124,800
Community and Religious	£187,200
Public Education regarding Israel and the Middle East	£187,206
Outdoors and Humanitarian	£96,000
Arts	£21,950

Education and Youth

The Trust supports organisations who are engaged in the education of and the development of people, often in the formative years of their lives.

Health and Welfare

The Trust supports organisations who help people who are elderly, disabled, or in need of assistance. The Trust also supports research into science and medicine.

Community and Religious

The Trust supports a range of charities, predominantly in the Jewish community, which protect and strengthen community cohesion and engagement.

Public Education regarding Israel and the Middle East

The Trust supports public understanding and education about and within Israel and the Middle East

Outdoors and Sustainability

The Trust supports a range of outdoor, sustainability, environmental and development causes.

Arts

The Trusts supports the arts and cultural sector.

In 2022, of the total grants payable, £709,231 was to unrestricted funds and £NIL was to restricted funds (2021: £501,706 unrestricted, £NIL restricted funds).

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	339,213	339,213	-

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

7. Other income

	Unrestricted funds 2022 £	Total funds 2022 £
Other income	11,099	11,099
	<u>11,099</u>	<u>11,099</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other income	2,679	2,679
	<u>2,679</u>	<u>2,679</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Professional fees	118	-	7,731	7,849
Grant Funding	-	709,231	-	709,231
	<u>118</u>	<u>709,231</u>	<u>7,731</u>	<u>717,080</u>
	<i>Activities undertaken directly 2021 £</i>	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Professional fees	79	-	1,785	1,864
Grant funding	-	501,706	-	501,706
	<u>79</u>	<u>501,706</u>	<u>1,785</u>	<u>503,570</u>

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

9. Auditor's remuneration

Auditor's remuneration amounts to an audit fee of £4,200.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 6 April 2021	209,042
Disposals	(4,133)
At 5 April 2022	204,909
Net book value	
At 5 April 2022	204,909
At 5 April 2021	209,042

Unquoted securities and other investments

	5 April 2022 £	2021 £
Risol Imports Limited £1 Ord Shares (number of shares - 278)	204,909	204,909
Chief rents	-	4,133
	204,909	209,042

All investments are stated at cost as fair value cannot be measured reliably. The net assets of Risol Imports Ltd at 31 January 2022 are £100,018,000 (2021: £80,956,000).

The Benson and Lionel Black Charitable Trust owns 5.14% of the shares of the company.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>6,942</u>	<u>3,171</u>

13. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at amortised cost	<u>2,923,934</u>	<u>282,849</u>

Financial assets measured at amortised cost comprise cash at bank and investments at cost.

14. Summary of funds

Summary of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Balance at 5 April 2022 £
General funds	<u>279,318</u>	<u>3,354,754</u>	<u>(717,080)</u>	<u>2,916,992</u>

Summary of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Balance at 5 April 2021 £
General funds	<u>240,209</u>	<u>542,679</u>	<u>(503,570)</u>	<u>279,318</u>

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	204,909	204,909
Current assets	2,719,025	2,719,025
Creditors due within one year	(6,942)	(6,942)
Total	<u><u>2,916,992</u></u>	<u><u>2,916,992</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	209,042	209,042
Current assets	73,447	73,447
Creditors due within one year	(3,171)	(3,171)
Total	<u><u>279,318</u></u>	<u><u>279,318</u></u>

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<u>2,637,674</u>	<u>39,109</u>
Adjustments for:		
Gains/(losses) on investments	(10,466)	-
Increase/(decrease) in creditors	3,771	(215)
Net cash provided by operating activities	<u><u>2,630,979</u></u>	<u><u>38,894</u></u>

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

17. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	2,719,025	73,447
Total cash and cash equivalents	2,719,025	73,447

18. Analysis of changes in net debt

	At 6 April 2021 £	Cash flows £	At 5 April 2022 £
Cash at bank and in hand	73,447	2,645,578	2,719,025
	73,447	2,645,578	2,719,025

19. Related party transactions

During the prior year, a grant of £4,000 was made to Nightingale Hammerson, a charity for whom J Black was a trustee.

During the year a grant of £100,000 was made to the Jewish Leadership Council, a charity for whom K Black is a trustee. A grant of £35,000 was also made to CST, a charity for whom K Black was a trustee.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

England & Wales - Charity number 1061764

Accounts

**THE BENSON AND LIONEL BLACK CHARITABLE TRUST [FORMERLY THE
BENSON BLACK MEMORIAL CHARITABLE TRUST]**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 5 APRIL 2021

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

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THE BENSON AND LIONEL BLACK CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	Mr K J Black Ms J Black Mrs T H Black Mr N Young
Charity registered number	1061764
Principal office	Risol House Mercury Way, Dimplington Urmston Manchester M41 7RR
Accountants	Crowe U.K. LLP Chartered Accountants 3rd floor The Lexicon Mount Street Manchester M2 5NT
Bankers	HSBC 11 Church Street Warrington Cheshire WA1 2EY

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2020 to 5 April 2021.

Objectives and activities

a. Policies and objectives

Trustees shall pay or apply the income of the trust fund to such charities or for such charitable purposes as the trustees determine.

The Trustees meet these aims by making grants to charitable institutions as set out in note 4 to the accounts

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Principal Activities, Objects and Review of the Trust

The charity was created on 18 February 1997 and was registered as a charity with the Charity Commission on the 10 April 1997. The trust had been created and registered as a charity in order that the assets of an earlier trust established by Mrs Hetty Black on 26 March 1976 could be transferred to it. All the assets of the earlier trusts were transferred to this trust with effect from 6 April 1998.

The trustees have wide discretionary power to donate the income arising in the trust for general charitable purposes. Donations made in the year were in accordance with the objectives of that trust.

K J Black is delegated by the trustees to deal with the day-to-day management of the charity, including arranging the charitable activities reflected in these accounts and obtaining appropriate advice concerning investments as required.

The management of the trust is conducted solely by the trustees and its activities in the year comprised the financial management of its investments and the donation of the income arising in the trust. It has not undertaken any wider charitable activities nor had it engaged volunteers in any activities.

In accordance with the objects of the trust, the trustees aim to distribute trust funds for general charitable purposes. The trustees plan to continue making distributions at similar levels to the recent past subject to sufficient income arising in the trust to continue with that policy.

c. Public benefit

The trustees distribute the funds available in the trust for general charitable purposes. Details of the charitable activities are listed in the accounts. The recipients are themselves either registered charities or charitable causes and the donations made support the work they undertake, which includes educational activities and assisting disadvantaged members of society. The trustees welcome applications for grants from a wide range of not for profit organisations.

When planning the activities for the year the trustees have considered the Charity Commission's guidance on public benefit.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

a. Review of activities

Income for the year was £542,679 (2020: £532,083) and total expenses were £503,570 (2020: £544,965). This produced a surplus for the year of £39,109 (2020: Deficit of £12,882).

During the year grants of £501,706 (2020: £543,265) were made to institutions. Unrestricted funds at the year end were £279,318 (2020: £240,209).

The charity aims to keep the level of grant awarded inline with the levels of income received.

b. Investment policy and performance

The charity aims to generate a return on investment at least equal to inflation to maintain the real value of the funds invested.

Financial review

a. Going concern

The Covid-19 pandemic has not had a significant, immediate impact on the charity's operations. 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. The Trust has considerable funds carried forward of £279,318 (2020: £240,209) and has flexibility with regards to the grants they give to organisations. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

The trustees consider that the reserves of the Trust should be sufficient to guarantee the long term future of the Trust. Free reserves at 5 April 2021 amount to £70,276 (2020: £31,167). The charity has a target free reserves level of £NIL as money is transferred and distributed as and when donations are made.

c. Principal funding

The principal funding of the trust is by dividends received from Risol Imports Limited and donations from Regatta Limited.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

a. Constitution

The Benson Black Memorial Charitable Trust is an unincorporated registered charity. The charity registration number is 1061764. There have been no changes in the objectives since the last annual report.

The trustees who served during the year were as follows:

Mr K J Black
Ms J Black
Mrs TH Black
Mr N Young

All decisions are made by the charity's trustees.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Grant making policy

The charity provided grants to other charitable institutions within the Jewish Community in order to help fund the charitable services they provide.

d. Risk policy

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

e. Fundraising

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

f. Charity Governance Code

The Trustees intend to apply the Charity Governance Code and are currently assessing current areas of compliance and areas where improvements are to be sought

Plans for future periods

a. Future developments

The trust plans to continue to provide funding to charitable institutions where the trustees consider it to be appropriate.

On 10th March 2021 the charity resolved to change its name to The Benson and Lionel Black Charitable Trust. This name change has subsequently been approved by the Charity Commission. On 10th May 2021 the Charity received £1,004,442 as a donation from the Lionel Black Charitable Trust. The Lionel Black Charitable Trust is now in the process of being woundup.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr K J Black

Date: 16 March 2022

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of The Benson and Lionel Black Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Vicky Szulist

Dated:

17th March 2022

Vicky Szulist ACA
Crowe U.K. LLP
Chartered Accountants
3rd Floor The Lexicon
Mount Street
Manchester
M2 5NT

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations	3	540,000	540,000	264,000
Investments	5	-	-	267,328
Other income	6	2,679	2,679	755
Total income		542,679	542,679	532,083
Expenditure on:				
Charitable activities		503,570	503,570	544,965
Total expenditure		503,570	503,570	544,965
Net movement in funds		39,109	39,109	(12,882)
Reconciliation of funds:				
Total funds brought forward		240,209	240,209	253,091
Net movement in funds		39,109	39,109	(12,882)
Total funds carried forward		279,318	279,318	240,209

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

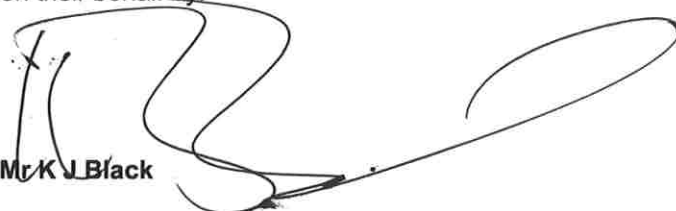
The notes on pages 11 to 21 form part of these financial statements.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	10	209,042	209,042
		<u>209,042</u>	<u>209,042</u>
Current assets			
Cash at bank and in hand		73,447	34,553
		<u>73,447</u>	<u>34,553</u>
Creditors: amounts falling due within one year	11	(3,171)	(3,386)
		<u></u>	<u></u>
Net current assets		<u>70,276</u>	<u>31,167</u>
Total assets less current liabilities		<u>279,318</u>	<u>240,209</u>
Net assets excluding pension asset		<u>279,318</u>	<u>240,209</u>
Total net assets		<u><u>279,318</u></u>	<u><u>240,209</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		279,318	240,209
		<u>279,318</u>	<u>240,209</u>
Total funds		<u><u>279,318</u></u>	<u><u>240,209</u></u>

The financial statements were approved and authorised for issue by the Trustees on 16 March 2022 and signed on their behalf by:


Mr K J Black

The notes on pages 11 to 21 form part of these financial statements.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	38,894	(12,816)
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	38,894	(12,816)
Cash and cash equivalents at the beginning of the year	34,553	47,369
Cash and cash equivalents at the end of the year	73,447	34,553

The notes on pages 11 to 21 form part of these financial statements

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

The charity was created on 18 February 1997 and was registered as a charity with the Charity Commission on the 10 April 1997 (charity number 1061764).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Benson and Lionel Black Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Covid-19 pandemic has not had a significant, immediate impact on the charity's operations. 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

2.3 Incoming Resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.4 Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity has not made any estimates and assumptions concerning the future.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	540,000	540,000

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

3. Income from donations (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	264,000	264,000

4. Details of Grants Payable - Institutional

	2021 £	2020 £
Grants payable to institutions	501,706	543,265
Total	501,706	543,265

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

	2021 £	2020 £
CST	70,000	-
Eshel Colel Chabad	-	25,758
Immanuel College	33,000	34,500
Jewish Leadership Council	25,000	15,000
Kessler Foundation	-	25,000
Morris Feinmann Homes Trust	-	25,000
Nightingale Hammerson	-	26,000
South Hampstead Charitable Trust	-	25,000
The Fed	33,250	30,150
United Jewish Israel Appeal	120,000	100,000
UK Friends of Peres Centre for Peace	-	21,750
Other Grants less than £20,000	220,456	215,107
Total	501,706	543,265

Grants were awarded to the above institutions in order to help fund the charitable services they provide.

Grants can be split into the following categories:

Education and Youth	£130,175
Health and Welfare	£81,662
Community and Religious	£137,250
Public Education regarding Israel and the Middle East	£149,870
Outdoors and Humanitarian	£nil
Arts	£2,750

Education and Youth

The Trust supports organisations who are engaged in the education of and the development of people, often in the formative years of their lives.

Health and Welfare

The Trust supports organisations who help people who are elderly, disabled, or in need of assistance. The Trust also supports research into science and medicine.

Community and Religious

The Trust supports a range of charities, predominantly in the Jewish community, which protect and strengthen community cohesion and engagement.

Public Education regarding Israel and the Middle East

The Trust supports public understanding and education about and within Israel and the Middle East

Outdoors and Sustainability

The Trust supports a range of outdoor, sustainability, environmental and development causes.

Arts

The Trusts supports the arts and cultural sector.

In 2021, of the total grants payable, £501,706 was to unrestricted funds and £NIL was to restricted funds (2020: £543,265 unrestricted, £NIL restricted funds).

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

5. Investment income

		Total funds 2021 £
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	267,328	267,328
	<u> </u>	<u> </u>

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Other incoming resources	2,679	2,679
	<u> </u>	<u> </u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Other incoming resources	755	755
	<u> </u>	<u> </u>

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Professional fees	79	-	1,785	1,864
Grant Funding	-	501,706	-	501,706
	<u>79</u>	<u>501,706</u>	<u>1,785</u>	<u>503,570</u>

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Professional fees	-	1,700	1,700
Grant funding	543,265	-	543,265
	<u>543,265</u>	<u>1,700</u>	<u>544,965</u>

8. Independent examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,785 (2020: £1,700).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

10. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 6 April 2020	209,042
At 5 April 2021	209,042
Net book value	
At 5 April 2021	209,042
At 5 April 2020	209,042

Unquoted securities and other investments

	5 April 2021 £	2020 £
Risol Imports Limited £1 Ord Shares (number of shares - 278)	204,909	204,909
Chief rents	4,133	4,133
	209,042	209,042

All investments are stated at cost as fair value cannot be measured reliably. The net assets of Risol Imports Ltd at 31 January 2021 are £80,956,000 (2020: £74,742,000).

The Benson Black Charitable Trust owns 5.14% of the shares of the company.

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	-	2,000
Accruals and deferred income	3,171	1,386
	3,171	3,386

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

12. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at amortised cost	<u>73,447</u>	<u>34,553</u>

Financial assets measured at amortised cost comprise cash at bank.

13. Summary of funds

Summary of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Balance at 5 April 2021 £
General funds	<u>240,209</u>	<u>542,679</u>	<u>(503,570)</u>	<u>279,318</u>

Summary of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Balance at 5 April 2020 £
General funds	<u>253,091</u>	<u>532,083</u>	<u>(544,965)</u>	<u>240,209</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	209,042	209,042
Current assets	73,447	73,447
Creditors due within one year	(3,171)	(3,171)
Total	<u>279,318</u>	<u>279,318</u>

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	-	209,042	209,042
Current assets	(12,816)	47,369	34,553
Creditors due within one year	(6,706)	3,320	(3,386)
Other unallocated	19,522	(19,522)	-
Total	-	240,209	240,209

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	39,109	(12,882)
Adjustments for:		
Increase/(decrease) in creditors	(215)	66
Net cash provided by/(used in) operating activities	38,894	(12,816)

16. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	73,447	34,553
Total cash and cash equivalents	73,447	34,553

THE BENSON AND LIONEL BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

17. Analysis of changes in net debt

	At 6 April 2020	Cash flows	At 5 April 2021
	£	£	£
Cash at bank and in hand	34,553	38,894	73,447
	<u>34,553</u>	<u>38,894</u>	<u>73,447</u>

18. Related party transactions

During the prior year, a grant of £26,000 was made to Nightingale Hammerson, a charity for whom J Black was a trustee. A grant of £35,000 was made to the Jewish Leadership Council, a charity for whom K Black was a trustee.

During the year a grant of £70,000 was made to CST, a charity for whom K Black was a trustee.