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**THE BENSON AND LIONEL BLACK CHARITABLE TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 5 APRIL 2023**

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## THE BENSON AND LIONEL BLACK CHARITABLE TRUST

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THE BENSON AND LIONEL BLACK CHARITABLE TRUST

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

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

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## THE BENSON AND LIONEL BLACK CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

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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.

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## THE BENSON AND LIONEL BLACK CHARITABLE TRUST

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

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#### 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.

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## THE BENSON AND LIONEL BLACK CHARITABLE TRUST

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

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#### 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.

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THE BENSON AND LIONEL BLACK CHARITABLE TRUST

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

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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

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## THE BENSON AND LIONEL BLACK CHARITABLE TRUST

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

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#### **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.

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THE BENSON AND LIONEL BLACK CHARITABLE TRUST

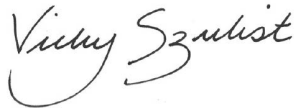
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2023

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

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

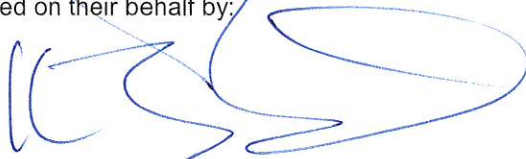
The notes on pages 11 to 21 form part of these financial statements.

**THE BENSON AND LIONEL BLACK CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	10	1,227,464	204,909
		<u>1,227,464</u>	<u>204,909</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>1,159,423</u>	<u>2,712,083</u>
<b>Total assets less current liabilities</b>		<u>2,386,887</u>	<u>2,916,992</u>
<b>Net assets excluding pension asset</b>		<u>2,386,887</u>	<u>2,916,992</u>
<b>Total net assets</b>		<u><u>2,386,887</u></u>	<u><u>2,916,992</u></u>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds		2,386,887	2,916,992
<b>Total funds</b>		<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.

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**THE BENSON AND LIONEL BLACK CHARITABLE TRUST**

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

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

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

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## THE BENSON AND LIONEL BLACK CHARITABLE TRUST

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

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#### 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.

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## THE BENSON AND LIONEL BLACK CHARITABLE TRUST

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

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## 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.

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## THE BENSON AND LIONEL BLACK CHARITABLE TRUST

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

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## 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.

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**THE BENSON AND LIONEL BLACK CHARITABLE TRUST**

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

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**3. Income from donations**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
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**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
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>

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**THE BENSON AND LIONEL BLACK CHARITABLE TRUST**

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

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**5. Other income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
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**

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>
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 £
<b>Name of institution</b>		
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>

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THE BENSON AND LIONEL BLACK CHARITABLE TRUST

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

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

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**THE BENSON AND LIONEL BLACK CHARITABLE TRUST**

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

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**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 £
<b>Due within one year</b>		
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>

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**THE BENSON AND LIONEL BLACK CHARITABLE TRUST**

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

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**13. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>2,396,927</u>	<u>2,923,935</u>
	2023 £	2022 £
<b>Financial liabilities</b>		
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>

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**THE BENSON AND LIONEL BLACK CHARITABLE TRUST**

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

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**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
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)
<b>Total</b>	<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)
<b>Total</b>	<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**

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

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THE BENSON AND LIONEL BLACK CHARITABLE TRUST

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

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17. Analysis of cash and cash equivalents

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

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
	<b>2,719,025</b>	<b>(2,557,455)</b>	<b>161,570</b>

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.