

Bennett Lowell Limited

Accounts

For the period ended
31 December 2024

Charity Registration Number: 1149726
Companies House Registration Number: 08228454

Bennett Lowell Limited

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Bennett Lowell Limited

Legal and Administrative Information

Directors/Trustees	David Borthwick Molly Borthwick W Harold Borthwick John Attree
Principal Office	5 Fleet Place London EC4M 7RD
Charity Registration Number	1149726
Company Registration Number	08228454
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment Manager	Merrill Lynch Wealth Management 350 South Grand Avenue 27th Floor Los Angeles CA 90071

Bennett Lowell Limited

Trustees Report

For the period ended 31 December 2024

The Trustees (the Directors of the Company) present the statutory report with the accounts of Bennett Lowell Limited (the **Charity**) for the period ended 31 December 2024.

The results for the period are presented in the form of a Statement of Financial Activities, in order to comply with the Charities Statement of Recommended Practice under the Financial Reporting Standard 102 (SORP FRS 102) and with the Charities (Accounts and Reports) Regulations issued under the Charities Act 2011.

Constitution and Objects

The Charity was incorporated on 25 September 2012 and is a Company Limited by Share Capital registered with the Registrar of Companies for England & Wales (registration number 08228454) and is a charity registered with the Charity Commission (registration number 1149726).

The Charity has issued one Ordinary share of £1, which is allotted and held by David Borthwick.

The objects of the Charity are such charitable purposes as the Trustees may in their absolute discretion determine.

The Charity supports a wide range of institutions for charitable purposes. The Charity makes grants to other organisations which are either UK registered charities or US tax exempt organisations, where the Trustees are satisfied that the donation will be applied for UK charitable purposes. The Charity does not make grants to individuals. The Charity has a particular focus on supporting arts institutions but its grants are not limited to this purpose.

Organisation

The Trustees have all served during the financial period.

No policies and procedures have been adopted by the Trustees for the induction and training of Charity trustees. However, the Trustees are required to read, the Charity Commission guidance booklets on the role and responsibilities of Trustees.

Grant Making Policy

The Trustees correspond and meet formally during the year to consider grant applications and to further develop the Charity's focus.

The Trustees have reviewed their grant-making policy in light of the Equality Act 2010 and consider that it is compliant with the Act. The Trustees are satisfied that their policy does not unlawfully discriminate against applicants with protected characteristics or in any way contravene the provisions of the Equality Act 2010.

Achievements and Performance

Charitable donations of £950,633 (2023: £822,338) were made during the year to the charitable organisations shown in note 6.

Bennett Lowell Limited

Trustees Report

For the period ended 31 December 2024

Financial Review

The Trustees are satisfied with the financial position of the Charity and confirm they have adequate assets available to fulfil their obligations.

Investment Policy

Funds are currently held in cash accounts with C Hoare & Co, London and investments held by Merrill Lynch Wealth Management, Los Angeles. The Trustees make distributions from these funds on a regular basis subject to their reserve policy stated below. The investments made do not generate a dividend income and consequently the Trustees have adopted a process of gradual realisation of investments, to fund their donations.

Reserves Policy

The policy of the Trustees is to retain sufficient cash funds to at least meet all future committed grants, with the intention to distribute its funds as reasonably and as soon as possible.

Risk Management

The Trustees do not delegate their authority in respect of grant making decisions and they personally consider all submissions made to the Charity.

The Trustees recognise the Charity investment has been made in a single investment unit. However the investment vehicle is a collective investment, which holds numerous underlying company shares, which removes the possibility of stock specific risk, by avoiding individual company shareholdings.

Plans for Future Periods

The Trustees aim to continue to support a wide range of charitable institutions through charitable donations.

Public Benefit Test

The Trustees have read and are mindful of the public benefit statements issued by the Charity Commission and confirm that they have referred to the guidance contained therein when considering the Charity's aims and objectives and in planning future activities and grant making policies.

Bennett Lowell Limited

Trustees Report

For the period ended 31 December 2024

Trustees’ Responsibilities Statement

The Trustees (who are also Directors of Bennett Lowell Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law as advised by Charles Russell Speechlys LLP.

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bennett Lowell Limited does not carry out significant fundraising activities in accordance with the Fund-Raising Standards of the Charity Act 2011.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on:

This 31 day of October

2025 and signed on their behalf by:

David Borthwick

Molly Borthwick

Director/Trustee – David Borthwick

Director/Trustee – Molly Borthwick

Bennett Lowell Limited

Statement of Financial Activities

For the period ended 31 December 2024

(Including the Income and Expenditure Account)

	Note	Unrestricted £	Total 2024 £	Total 2023 £
Income				
Bank Interest		76,432	76,432	1,808
CAF Funds Reimbursement		4,342	4,342	-
Total Income		80,774	80,774	1,808
Expenditure				
Charitable Donations	6	950,633	950,633	822,338
Support Costs	2	12,283	12,283	6,335
Total Expenditure		962,916	962,916	828,673
Net Incoming/(Outgoing) resources before other recognised gains or losses		(882,142)	(882,142)	(826,865)
Gains and Losses on Investment Assets	3	3,658,579	3,658,579	2,038,545
Gains and Losses on Currency Exchange		(3,087)	(3,087)	872
Net Movement in the Year		2,773,350	2,773,350	1,212,552
At 31 December 2023		18,500,828	18,500,828	17,288,276
Balance as at 31 December 2024		21,274,178	21,274,178	18,500,828

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Bennett Lowell Limited

Balance Sheet – Company Number 08228454

For the period ended 31 December 2024

	Note	2024	2023
		£	£
Fixed Assets			
Investments	3	18,834,285	15,717,553
Current Assets			
Cash at bank		2,439,892	2,933,274
Debtors	4	1	1
		<hr/>	<hr/>
		2,439,893	2,933,275
Current Liabilities			
Creditors – amounts falling due within one year	7	-	150,000
		<hr/>	<hr/>
Net Current Assets		2,439,893	2,783,275
Total Net Assets		<hr/> <hr/> 21,274,178	<hr/> <hr/> 18,500,828
Funds			
- Unrestricted		21,274,177	18,500,827
- Shareholder		1	1
Total Charitable Funds		<hr/> <hr/> 21,274,177	<hr/> <hr/> 18,500,828

Audit exemption statement:

For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees:

This 31 day of October 2025

David Borthwick

Director/Trustee – David Borthwick

Molly Borthwick

Director/Trustee – Molly Borthwick

Bennett Lowell Limited

Notes to the Accounts

For the period ended 31 December 2024

1. Summary of Significant Accounting Policies

General Information and Basis of Accounting

The Trust constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Trust and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The Trustees consider that there are no material uncertainties about Bennett Lowell Limited's ability to continue as a going concern.

Investments and Investment Income

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Donations are included in the statement of financial activities on a receivable basis.

Resources Expended

Direct charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the Charity and are charged to the statement of financial activities when approved by the Trustees.

Support costs include expenditure on general administration and management, and of compliance with constitutional and statutory requirements.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Bennett Lowell Limited

Notes to the Accounts

For the period ended 31 December 2024

1. Summary of Significant Accounting Policies (continued)

Funds Accounting

The Unrestricted fund represents funds available for the general charitable purposes of the Charity at the discretion of the trustees.

Foreign Currencies

Asset and liabilities in other currencies at the Balance Sheet date are translated into sterling at the rate ruling on that date. Transactions during the year have been translated into sterling at the rate ruling on the date of the transaction. Currency exchange differences arising during the year are shown in the Statement of Financial Activities.

2. Support Costs

Management, Administration And Accounting	Charitable Activities £	Support Costs £	2024 Total £
Professional Fees	1,400	10,129	11,529
Bank Charges	-	754	754
	<hr/> 1,400	<hr/> 10,883	<hr/> 12,283

The trustees have not received any remuneration or expenses during the year.

3. Investments

	US \$	GBP £
31 December 2023	19,540,062	15,717,553
Sales during the year	(686,086)	(541,847)
	<hr/>	<hr/>
	18,853,976	15,175,706
Gain/Loss on sales and revaluation	4,993,995	3,658,579
Value 31 December 2024	<u>23,847,971</u>	<u>18,834,285</u>

Bennett Lowell Limited

Notes to the Accounts

For the period ended 31 December 2024

4. Debtors

The amount shown in the Balance Sheet represents the unpaid share capital of £1, in respect of the share issued to David Borthwick. This sum remained outstanding as at the Balance Sheet date.

5. Share Capital

The Charity has issued one Ordinary share of £1, which is allotted and held by David Borthwick.

Bennett Lowell Limited

6. Donations

During the period of the accounts, the following charitable donations were made:

	US\$	£
240 Project		10,000
Cabinet of Wonders, Venice		22,000
Egypt Exploration Society	50,792	40,133
Glyndebourne		20,000
Grenadier Guards		5,000
National Gallery		100,000
National Gallery	126,560	100,000
National Portrait Gallery		150,000
National Trust		27,500
Natural History Museum		80,000
Old Vic		200,000
Royal Academy		100,000
Selwyn College		14,000
St James' Church	64,500	50,000
Swan Sanctuary		6,000
The Virtual Doctor		1,000
Wallace Collection		25,000
Total Donations		<u>950,633</u>

7. Creditors

Amounts falling due within one year:

	2024 £	2023 £
Royal Academy Donation	-	150,000
	<u>-</u>	<u>150,000</u>

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BENNETT LOVELL LIMITED**

Independent examiner's report to the trustees of Bennett Lowell Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Paul Allan BSocSc FCA

Berringers LLP
Chartered Accountants
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Bromley
Kent
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Date: 31st October 2025