

**BENLEY (CIO)**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2022**

Sugarwhite Meyer Accountants Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

# **BENLEY (CIO)**

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## **BENLEY (CIO)**

### **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 OCTOBER 2022**

<b>TRUSTEES</b>	B B Springer H M Springer M Bodner (appointed 14.11.21) M Stimler (appointed 14.11.21)
<b>PRINCIPAL ADDRESS</b>	15 Courtleigh Gardens London NW11 9JX
<b>REGISTERED CHARITY NUMBER</b>	1187800
<b>INDEPENDENT EXAMINER</b>	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	Barclays Bank plc 278 Hoe Street London E17 9QE

## **BENLEY (CIO)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 October 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives for the public benefit**

The charity's objects are for such purposes as are recognised by English Law as charitable and in furtherance of the objects below:

- a) The advancement of the Orthodox Jewish religion for the public benefit by providing grants to synagogues and other religious charities for the provision of religious objects, prayer books and other religious study books, and for the public celebration of religion festivals.
- b) The advancement of Orthodox Jewish education and education in general by providing grants to educational institutions.
- c) The relief of poverty for the public benefit by providing grants to other charities working to prevent or relieve poverty and to individuals.
- d) The relief of sickness and infirmity for the public benefit by providing grants to other charities working to relieve sickness and infirmity and to individuals.

The trustees confirm that they have given due regard to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning its future activities and setting the grant making policy for the year.

#### **Grantmaking**

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The trustees feel the year was a good one in terms of income received by the charity. Contributions were made to other charities which accord with the objects of Benley.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity.

Reserves at the year end stood at £1,427,781 (2021 - £948,980) of which £304,181 were free reserves (2021 - £948,980).

#### **FUTURE PLANS**

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is constituted as a CIO - Foundation, its constitution dated 6 February 2020.

## **BENLEY (CIO)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

##### **Risk management**

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 board of trustees on 30 August 2023 and signed on its behalf by:

Trustee

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BENLEY (CIO)**

## **Independent examiner's report to the trustees of Benley (CIO)**

I report to the charity trustees on my examination of the accounts of Benley (CIO) (the Trust) for the year ended 31 October 2022.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

E Meyer FCA BSc

Sugarwhite Meyer Accountants Ltd  
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London  
N16 6XS

30 August 2023

# BENLEY (CIO)

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2022

		2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Donations and legacies	2	750,000	950,000
Investment income	3	44,806	-
<b>Total</b>		<u>794,806</u>	<u>950,000</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Grantmaking		313,420	-
Support costs		2,585	1,020
<b>Total</b>		<u>316,005</u>	<u>1,020</u>
<b>NET INCOME</b>		478,801	948,980
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		948,980	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,427,781</u></u>	<u><u>948,980</u></u>

The notes form part of these financial statements

**BENLEY (CIO)****BALANCE SHEET  
31 OCTOBER 2022**

		<b>2022 Total funds £</b>	<b>2021 Total funds £</b>
<b>CURRENT ASSETS</b>	<b>Notes</b>		
Debtors	8	1,123,600	-
Cash at bank		307,661	950,000
		<hr/> 1,431,261	<hr/> 950,000
<b>CREDITORS</b>			
Amounts falling due within one year	9	(3,480)	(1,020)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<hr/> 1,427,781	<hr/> 948,980
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 1,427,781	<hr/> 948,980
<b>NET ASSETS</b>		<hr/> 1,427,781	<hr/> 948,980
<b>FUNDS</b>	10	<hr/>	<hr/>
Unrestricted funds		<hr/> 1,427,781	<hr/> 948,980
<b>TOTAL FUNDS</b>		<hr/> 1,427,781	<hr/> 948,980

The financial statements were approved by the Board of Trustees and authorised for issue on 30 August 2023 and were signed on its behalf by:

Trustee



**BENLEY (CIO)****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 OCTOBER 2022**

	<b>Notes</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(687,145)	950,000
Net cash (used in)/provided by operating activities		(687,145)	950,000
<b>Cash flows from investing activities</b>			
Interest received		44,806	-
Net cash provided by investing activities		44,806	-
<b>Change in cash and cash equivalents in the reporting period</b>		(642,339)	950,000
<b>Cash and cash equivalents at the beginning of the reporting period</b>		950,000	-
<b>Cash and cash equivalents at the end of the reporting period</b>		307,661	950,000

The notes form part of these financial statements

# BENLEY (CIO)

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2022

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	478,801	948,980
<b>Adjustments for:</b>		
Interest received	(44,806)	-
Increase in debtors	(1,123,600)	-
Increase in creditors	2,460	1,020
<b>Net cash (used in)/provided by operations</b>	<u>(687,145)</u>	<u>950,000</u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.21 £	Cash flow £	At 31.10.22 £
<b>Net cash</b>			
Cash at bank	950,000	(642,339)	307,661
	<u>950,000</u>	<u>(642,339)</u>	<u>307,661</u>
<b>Total</b>	<u>950,000</u>	<u>(642,339)</u>	<u>307,661</u>

## BENLEY (CIO)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

#### 1. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds. Income received by way of donations is accounted for when received.

##### Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Grants are only recognised in the accounts when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

#### 2. DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	750,000	950,000

#### 3. INVESTMENT INCOME

	2022 £	2021 £
Interest receivable	44,806	-

# BENLEY (CIO)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2022

### 4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grantmaking	313,420	-	313,420
Support costs	-	2,585	2,585
	<u>313,420</u>	<u>2,585</u>	<u>316,005</u>

### 5. GRANTS PAYABLE

	2022 £	2021 £
Grantmaking	313,420	-

The total grants paid to institutions during the year was as follows:

	2022 £	2021 £
Advancement of religion	107,600	-
Advancement of education	101,420	-
Social welfare	34,300	-
Relief of poverty	70,100	-
	<u>313,420</u>	<u>-</u>

Tchabe Kollel Limited	47,500
Friends of Mercaz Hatorah Belz Macnivka	28,600
Friends of Beis Soroh Schneirer	27,000
Mifal Hachesed Vehatzedokoh	22,200
Friends of Beis Chinuch Lebonos Trust	21,600
Sharei Chaim	18,000
Edu poor Limited	17,100
British Friends of Igud Hakolelim B'Yerushalayim	16,500
Others below £15,000	114,920
	<u>313,420</u>

# BENLEY (CIO)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2022

### 6. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Support costs	125	2,460	2,585

Support costs, included in the above, are as follows:

	2022 Support costs £	2021 Total activities £
Bank charges	125	-
Independent examiner's fee	900	510
Independent examiner's other fees	1,020	510
Legal and professional fees	540	-
	2,585	1,020

### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

### 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	1,123,600	-

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	3,480	1,020

### 10. MOVEMENT IN FUNDS

	At 1.11.21 £	Net movement in funds £	At 31.10.22 £
<b>Unrestricted funds</b>			
General fund	948,980	478,801	1,427,781
<b>TOTAL FUNDS</b>	948,980	478,801	1,427,781

# BENLEY (CIO)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2022

### 10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	794,806	(316,005)	478,801
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>794,806</u>	<u>(316,005)</u>	<u>478,801</u>

### Comparatives for movement in funds

	Net movement in funds £	At 31.10.21 £
<b>Unrestricted funds</b>		
General fund	948,980	948,980
	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>948,980</u>	<u>948,980</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	950,000	(1,020)	948,980
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>950,000</u>	<u>(1,020)</u>	<u>948,980</u>

### 11. RELATED PARTY DISCLOSURES

The charity received unrestricted donations totalling £750,000 from charities in which a close family member of a Trustee has an interest.

Other debtors include a loan of £720,000 to Callmount Ltd, a company with a Trustee/Director in common, the loan bears interest at 6% p.a. and is secured.