

BENLEY (CIO)
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

Sugarwhite Meyer Accountants Ltd
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BENLEY (CIO)

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BENLEY (CIO)

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 OCTOBER 2023

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

BENLEY (CIO)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 October 2023. 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 £1,168,956 (2022: £1,427,781) of which £166,471 were free reserves (2022: £304,181).

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 2023

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 and signed on its behalf by:

.....
B B Springer - 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 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

E Meyer FCA BSc

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

5 August 2024

BENLEY (CIO)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	10,000	750,000
Investment income	3	75,590	44,806
Total		<u>85,590</u>	<u>794,806</u>
EXPENDITURE ON			
Charitable activities	4		
Grantmaking		342,830	313,420
Support costs		1,945	2,585
Total		<u>344,775</u>	<u>316,005</u>
NET INCOME/(EXPENDITURE)		(259,185)	478,801
RECONCILIATION OF FUNDS			
Total funds brought forward		1,427,781	948,980
TOTAL FUNDS CARRIED FORWARD		<u><u>1,168,596</u></u>	<u><u>1,427,781</u></u>

The notes form part of these financial statements

BENLEY (CIO)**BALANCE SHEET
31 OCTOBER 2023**

		2023 Total funds £	2022 Total funds £
	Notes		
CURRENT ASSETS			
Debtors	8	1,002,125	1,123,600
Cash at bank		168,931	307,661
		<hr/>	<hr/>
		1,171,056	1,431,261
 CREDITORS			
Amounts falling due within one year	9	(2,460)	(3,480)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,168,596	1,427,781
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,168,596	1,427,781
		<hr/>	<hr/>
NET ASSETS		1,168,596	1,427,781
		<hr/>	<hr/>
FUNDS	10		
Unrestricted funds		1,168,596	1,427,781
		<hr/>	<hr/>
TOTAL FUNDS		1,168,596	1,427,781
		<hr/>	<hr/>

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

.....
B B Springer - Trustee

BENLEY (CIO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

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

	2023	2022
	£	£
Donations	10,000	750,000

BENLEY (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2023

3. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable	75,590	44,806

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grantmaking	342,830	-	342,830
Support costs	-	1,945	1,945
	342,830	1,945	344,775

5. GRANTS PAYABLE

	2023	2022
	£	£
Grantmaking	342,830	313,420

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

	2023	2022
	£	£
Advancement of religion	99,170	107,600
Advancement of education	139,640	101,420
Medical	1,800	-
Social welfare	50,500	34,300
Relief of poverty	51,720	70,100
	342,830	313,420

Tchabe Kollel Limited	49,500
Chasdei Sholom Trust	35,000
Friends of Beis Chinuch Lebonos Trust	32,000
Friends of Mercaz Hatorah Belz Macnivka	31,600
College for Higher Rabbinical Studies	30,000
Mifal Hachessed Vehatzedokoh	28,000
Friends of Beis Soroh Schneirer	23,600
Start Upright	20,000
One Heart - Lev Echod	20,000
Achisomoch Aid Company Ltd	17,000
Ichud Mosdos Gur Limited	15,000
Others below £15,000	41,130
	342,830

BENLEY (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2023

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support costs	25	1,920	1,945

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

	2023 Support costs £	2022 Total activities £
Bank charges	25	125
Independent examiner's fee	900	900
Independent examiner's other fees	1,020	1,020
Legal and professional fees	-	540
	1,945	2,585

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2023 nor for the year ended 31 October 2022.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	1,002,125	1,123,600

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	2,460	3,480

10. MOVEMENT IN FUNDS

	At 1.11.22 £	Net movement in funds £	At 31.10.23 £
Unrestricted funds			
General fund	1,427,781	(259,185)	1,168,596
TOTAL FUNDS	1,427,781	(259,185)	1,168,596

BENLEY (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2023

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	85,590	(344,775)	(259,185)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>85,590</u>	<u>(344,775)</u>	<u>(259,185)</u>

Comparatives for movement in funds

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

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

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

11. RELATED PARTY DISCLOSURES

The charity received unrestricted donations totalling £10,000 (2022: £750,000) from a charity in which a close family member of a Trustee has an interest.

Included in other debtors are the following balances in respect of loans made to related parties:

A loan of £745,000 (2022: £720,000) to Callmount Ltd, a company with a Trustee/Director in common, the loan bears interest at 6% p.a. and is secured. This loan was repaid in full post year-end

A loan of £255,000 (2022: NIL) to Market Street Estates Ltd, a company with Trustees/Directors in common, the loan bears interest at 10% p.a. and is secured. This loan was partially repaid post year-end.