

**REGISTERED CHARITY NUMBER: 1187800**

**BENLEY (CIO)**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

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

**BENLEY (CIO)**

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FOR THE YEAR ENDED 31 OCTOBER 2024**

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**BENLEY (CIO)**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**TRUSTEES**

B B Springer  
H M Springer (resigned 18.3.25)  
M Bodner (resigned 18.3.25)  
M Stimler (resigned 21.12.24)  
S Itzinger (appointed 18.3.25)  
S Schleider (appointed 18.3.25)

**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 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 October 2024. 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 are satisfied with the results for the year. The charity continues to generate investment income and was able to maintain its grantmaking activities.

#### **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 £1,093,793 (2023: £1,168,956) of which £17,669 were free reserves (2023:£166,471).

#### **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.

## **BENLEY (CIO)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024**

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

##### **Governing document**

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

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

New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are given, in the view of the board, sufficient training to understand the nature of the charity and its working. They are also encouraged to read the Charity Commission's various publications on trustees.

##### **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 28 August 2025 and signed on its behalf by:

Signed by:  
  
9FD353EDEF644F6...  
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 2024.

### **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

28 August 2025

**BENLEY (CIO)****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2024**

|                                    |              | <b>2024<br/>Unrestricted<br/>fund<br/>£</b> | <b>2023<br/>Total<br/>funds<br/>£</b> |
|------------------------------------|--------------|---|---------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  | <b>Notes</b> |   |                                       |
| Donations and legacies             | 2            | -   | 10,000                                |
| Investment income                  | 3            | 58,261                                      | 75,590                                |
| <b>Total</b>                       |              | <u>58,261</u>                               | <u>85,590</u>                         |
| <b>EXPENDITURE ON</b>              |              |   |                                       |
| <b>Charitable activities</b>       | <b>4</b>     |   |                                       |
| Grantmaking                        |              | 128,550                                     | 342,830                               |
| Support costs                      |              | 4,514                                       | 1,945                                 |
| <b>Total</b>                       |              | <u>133,064</u>                              | <u>344,775</u>                        |
| <b>NET INCOME/(EXPENDITURE)</b>    |              | (74,803)                                    | (259,185)                             |
| <b>RECONCILIATION OF FUNDS</b>     |              |   |                                       |
| Total funds brought forward        |              | 1,168,596                                   | 1,427,781                             |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |              | <u><u>1,093,793</u></u>                     | <u><u>1,168,596</u></u>               |

The notes form part of these financial statements

BENLEY (CIO)

BALANCE SHEET  
31 OCTOBER 2024

|  |              | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|--|--------------|-----------------------------|-----------------------------|
| <b>CURRENT ASSETS</b>                        | <b>Notes</b> |                             |                             |
| Debtors                                      | 9            | 1,076,124                   | 1,002,125                   |
| Cash at bank                                 |              | 20,603                      | 168,931                     |
|  |              | <hr/>                       | <hr/>                       |
|  |              | 1,096,727                   | 1,171,056                   |
| <b>CREDITORS</b>                             |              |                             |                             |
| Amounts falling due within one year          | 10           | (2,934)                     | (2,460)                     |
|  |              | <hr/>                       | <hr/>                       |
| <b>NET CURRENT ASSETS</b>                    |              | 1,093,793                   | 1,168,596                   |
|  |              | <hr/>                       | <hr/>                       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |              | 1,093,793                   | 1,168,596                   |
|  |              | <hr/>                       | <hr/>                       |
| <b>NET ASSETS</b>                            |              | 1,093,793                   | 1,168,596                   |
|  |              | <hr/>                       | <hr/>                       |
| <b>FUNDS</b>                                 | 11           |                             |                             |
| Unrestricted funds                           |              | 1,093,793                   | 1,168,596                   |
|  |              | <hr/>                       | <hr/>                       |
| <b>TOTAL FUNDS</b>                           |              | 1,093,793                   | 1,168,596                   |
|  |              | <hr/>                       | <hr/>                       |

The financial statements were approved by the Board of Trustees and authorised for issue on 28 August 2025 and were signed on its behalf by:

Signed by:  
  
9FD353EDEF644F6...  
B B Springer - Trustee



BENLEY (CIO)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024

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

|           | 2024 | 2023   |
|-----------|------|--------|
|           | £    | £      |
| Donations | -    | 10,000 |

**BENLEY (CIO)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2024****3. INVESTMENT INCOME**

|                     | <b>2024</b> | <b>2023</b> |
|---------------------|-------------|-------------|
|                     | <b>£</b>    | <b>£</b>    |
| Interest receivable | 58,261      | 75,590      |

**4. CHARITABLE ACTIVITIES COSTS**

|               | <b>Grant<br/>funding of<br/>activities<br/>(see note<br/>5)</b> | <b>Support<br/>costs (see<br/>note 6)</b> | <b>Totals</b>  |
|---------------|---|---|----------------|
|               | <b>£</b>  | <b>£</b>                                  | <b>£</b>       |
| Grantmaking   | 128,550   | -   | 128,550        |
| Support costs | -   | 4,514                                     | 4,514          |
|               | <u>128,550</u>  | <u>4,514</u>                              | <u>133,064</u> |

**5. GRANTS PAYABLE**

|             | <b>2024</b> | <b>2023</b> |
|-------------|-------------|-------------|
|             | <b>£</b>    | <b>£</b>    |
| Grantmaking | 128,550     | 342,830     |

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

|                          | <b>2024</b>    | <b>2023</b>    |
|--------------------------|----------------|----------------|
|                          | <b>£</b>       | <b>£</b>       |
| General purpose          | 1,800          | -              |
| Advancement of religion  | 37,100         | 99,170         |
| Advancement of education | 55,220         | 139,640        |
| Medical                  | 2,700          | 1,800          |
| Social welfare           | 14,500         | 50,500         |
| Relief of poverty        | 17,230         | 51,720         |
|                          | <u>128,550</u> | <u>342,830</u> |

|                                       |                |
|---------------------------------------|----------------|
| Friends of Beis Chinuch Lebonos Trust | 27,000         |
| One Heart - Lev Echod                 | 15,000         |
| Beth Medrash Lemoroth (JTTC)          | 15,000         |
| Achisomoch Aid Company Ltd            | 13,500         |
| Friends of Beis Soroh Schneirer       | 12,500         |
| Others below £10,000                  | 45,550         |
|                                       | <u>128,550</u> |

**BENLEY (CIO)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2024****6. SUPPORT COSTS**

|               | <b>Finance</b> | <b>Governance</b> | <b>Totals</b> |
|---------------|----------------|-------------------|---------------|
|               | <b>£</b>       | <b>costs</b>      | <b>£</b>      |
| Support costs | <u>25</u>      | <u>4,489</u>      | <u>4,514</u>  |

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

|                                   | <b>2024</b>    | <b>2023</b>       |
|-----------------------------------|----------------|-------------------|
|                                   | <b>Support</b> | <b>Total</b>      |
|                                   | <b>costs</b>   | <b>activities</b> |
|                                   | <b>£</b>       | <b>£</b>          |
| Bank charges                      | 25             | 25                |
| Independent examiner's fee        | 960            | 900               |
| Independent examiner's other fees | 1,080          | 1,020             |
| General expenses                  | 754            | -                 |
| Legal and professional fees       | <u>1,695</u>   | <u>-</u>          |
|                                   | <u>4,514</u>   | <u>1,945</u>      |

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 October 2024 nor for the year ended 31 October 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2024 nor for the year ended 31 October 2023.

**8. STAFF COSTS**

The average number of staff employed during the year was NIL (2023: NIL).

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | <b>2024</b>      | <b>2023</b>      |
|---------------|------------------|------------------|
|               | <b>£</b>         | <b>£</b>         |
| Other debtors | <u>1,076,124</u> | <u>1,002,125</u> |

**BENLEY (CIO)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2024****10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | <b>2024</b> | <b>2023</b> |
|-----------------|-------------|-------------|
|                 | <b>£</b>    | <b>£</b>    |
| Other creditors | 2,934       | 2,460       |

**11. MOVEMENT IN FUNDS**

|                           | <b>At<br/>1.11.23<br/>£</b> | <b>Net<br/>movement<br/>in funds<br/>£</b> | <b>At<br/>31.10.24<br/>£</b> |
|---------------------------|-----------------------------|--|------------------------------|
| <b>Unrestricted funds</b> |                             |  |                              |
| General fund              | 1,168,596                   | (74,803)                                   | 1,093,793                    |
| <b>TOTAL FUNDS</b>        | <u>1,168,596</u>            | <u>(74,803)</u>                            | <u>1,093,793</u>             |

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

|                           | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Movement<br/>in funds<br/>£</b> |
|---------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| <b>Unrestricted funds</b> |                                     |                                     |                                    |
| General fund              | 58,261                              | (133,064)                           | (74,803)                           |
| <b>TOTAL FUNDS</b>        | <u>58,261</u>                       | <u>(133,064)</u>                    | <u>(74,803)</u>                    |

**Comparatives for movement in funds**

|                           | <b>At<br/>1.11.22<br/>£</b> | <b>Net<br/>movement<br/>in funds<br/>£</b> | <b>At<br/>31.10.23<br/>£</b> |
|---------------------------|-----------------------------|--|------------------------------|
| <b>Unrestricted funds</b> |                             |  |                              |
| General fund              | 1,427,781                   | (259,185)                                  | 1,168,596                    |
| <b>TOTAL FUNDS</b>        | <u>1,427,781</u>            | <u>(259,185)</u>                           | <u>1,168,596</u>             |

BENLEY (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2024

11. MOVEMENT IN FUNDS - continued

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

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

12. RELATED PARTY DISCLOSURES

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

A loan of £962,875 (2023: £745,000) to Callmount Ltd, a company with a Trustee/Director in common, the loan bears interest at 6% p.a.and is secured.

A loan of £113,250 (2023: £255,000) to Market Street Estates Ltd, a company with Trustees/Directors in common, the loan bears interest at 10% p.a. and is secured.