BENESCO CHARITY LIMITED

England & Wales · Charity number 269181

Details

Other names	BENESCO LIMITED
Status	Registered
Legal form	Charitable company
Company number	00972762
Registered	1970-02-18
Register	View on the Charity Commission register

Contact

Address	4th Floor Artillery House 11-19 Artillery Row London SW1P 1RT
Phone	02070792506

Activities

Objects: TO FURTHER ANY PURPOSE OR PURPOSES RECOGNISED BY THE LAW OF ENGLAND AS CHARITABLE. (FOR FURTHER DETAILS SEE CLAUSE 3 OF MEMORANDUM AND ARTICLES OF ASSOCIATION INCORPORATED 18TH FEBRUARY 1970).

Activities: Generating income from property and other investments in order to make grants to various registered charities including but not exclusively in the fields of medicine, education and welfare.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£7,601,199	£4,788,958	£140,763,407	0
2024-04-05	£7,085,579	£7,880,545	£137,756,223	0
2023-04-05	£7,387,645	£17,541,068	£153,628,588	0
2022-04-05	£8,050,081	£27,320,307	£187,683,242	0
2021-04-05	£9,844,952	£7,471,650	£206,509,375	0

Trustees

Name	Role	Appointed
HONOURABLE ANDREW DANIEL WOLFSON	Chair	2020-09-15
JONATHAN RAGOL-LEVY		
Lord David Wolfson KC		2017-04-20
Mikael Breuer-Weil		2021-05-07

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BENESCO CHARITY LIMITED

England & Wales - Charity number 269181

Accounts

Docusign Envelope ID: 6C74309C-12C9-481F-9715-289A80C96260

Company Number 00972762
Charity Registration Number 269181

Benesco Charity Limited

Directors' report and financial statements

Year ended 5 April 2025

Docusign Envelope ID: 6C74309C-12C9-481F-9715-289A80C96260

BENESCO CHARITY LIMITED
(Limited by Guarantee)
Company information

Directors
The Hon Andrew Wolfson
Jonathan Ragol-Levy
Lord David Wolfson of Tredegar KC
Mikael Breuer-Weil

Auditor
BDO LLP
Two Snow Hill
Birmingham
B4 6GA

Bankers
Bank of Scotland
33 Old Broad Street
London branch
POBox 1000
BX2 1LB

Solicitors
Taylor Wessing LLP
Hill House
1 Little New Street
London
EC4A 3TR

Mishcon de Reya LLP
Africa House,
70 Kingsway,
London
WC2B 6AH

Investment property managers
Metrus Limited
4th Floor
Artillery House
11-19 Artillery Row
London
SW1P 1RT

Registered office
55 Baker Street
London
W1U 7EU

Charity registration number
269181

Company number
00972762

Docusign Envelope ID: 6C74309C-12C9-481F-9715-289A80C96260

BENESCO CHARITY LIMITED
(Limited by Guarantee)
Directors' report

The Directors present their report and the financial statements for Benesco Charity Limited ("Benesco") for the year ended 5 April 2025.

Reference and administrative details of the charity, its Directors and advisors

Benesco Charity Limited is a Charitable Company limited by guarantee, and a registered charity, incorporated on 18 February 1970. The financial statements have been prepared in accordance with 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).

The charity number, company number, present Directors and advisors are given on page 1.

Directors & trustees
All the trustees of the charity are also Directors of the Charitable Company, and there are no other Directors. The Directors who held office throughout the year were as follows:

The Hon Andrew Wolfson
Jonathan Ragol-Levy
Lord David Wolfson of Tredegar KC
Mikael Breuer-Weil

A Director received remuneration for consultancy services provided to the Charitable Company, as outlined in Note 17.

Structure, governance and management

Governing document
The Charitable Company's governing document is the Memorandum and Articles of Association, 18 February 1970. Under the terms of the Memorandum and Articles of Association, each Director has undertaken to contribute a maximum of £1 in the event of a winding-up of the Charitable Company.

Appointment of Directors, organisational structure and related parties
The parent charity of Benesco Charity Limited is The Charles Wolfson Charitable Trust (Charity number: 238043). Benesco passes a substantial proportion of its income to The Charles Wolfson Charitable Trust ("CWCT"), for distribution. CWCT is a grant-making charity, which derives the bulk of its income from grants received from Benesco. The trustees of CWCT are the members of Benesco Charity Limited. They have the power to appoint and remove the Directors of Benesco Charity Limited. The Charitable Company considers CWCT to be the ultimate holding organisation.

New Directors upon appointment are provided with information about the practical mechanics as to how the Charitable Company transacts its business and advised who the key personnel are at our professional advisers. The quarterly board meetings are attended by the professionals so any updates to law/regulation/industry practice are discussed in this forum.

The Charitable Company is administered by a board of Directors appointed by the members for their particular skills and experience which may benefit the Charitable Company in its operation. The board of Directors meet quarterly to receive regular reports on its properties and finances from its property managers and other advisors.

Risk management statement
The Directors have examined the major strategic, business and operational risks which the Charitable Company faces and confirm that systems have been established to enable these risks to be managed to an acceptable level. The Directors consider that the major risks to the Charitable Company are: a reduction in rental income reducing the ability to make donations; a significant fall in property values; and insufficient liquidity as assets are retained in property assets. These risks have been addressed by the appointment of professional property managers and the regular and close management of cash resources, together with input from external lawyers and independent consultant surveyor.

The Directors consider there are no material uncertainties that would cast doubt on the Charitable Company continuing as a going concern.

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Objectives and activities

The objects of the Charitable Company ("the Objects") are to further any purpose or purposes recognised by the law of England as charitable. In furtherance of the Objects, the Charitable Company may apply the capital and income of the Charitable Company:

1. for the charitable purposes of such one or more of the bodies, associations and organisations being charitable, which the Charitable Company shall select; and
2. for such other charitable purposes as the Charitable Company shall select and in particular to make grants to The Charles Wolfson Charitable Trust to enable it to carry out its charitable objects.

Although the Directors have power to apply both capital and income to charitable purposes, the medium and long term policy has been to preserve the capital and to expend the income, after giving consideration to the effects of inflation.

The Directors have chosen to focus on property investment because, after allowing for annual running costs and renewals and refurbishment, the rental income over the years tends to keep pace with inflation, so long as the portfolio is well spread in appropriate properties. Income from property does not include monies spent and recouped by way of reimbursement from lessees, such as service charges, insurance premiums and the usual outgoings recovered.

Grant making policy
During the year, the Charitable Company continued to carry out its charitable activities through its policy of investment in property. Its charitable activities are the making of direct grants to CWCT, as well as other specific charities as approved by Directors from time to time. The majority of the grants made are to CWCT, its parent charity.

The normal policy of the Directors of Benesco and the trustees of CWCT is not to make grants to individuals and to make grants in the UK only to registered charities, or to hospitals and schools and similar charitable institutions. The intention is to direct grants to the major areas listed below, especially for capital or fixed term projects, and with particular, but not exclusive, regard to the needs of the Jewish community. This statement of objectives is not intended as a formal limitation of the way that the Directors may exercise their discretion from time to time.

Public benefit

We have taken note of the Charity Commission's guidance on public benefit.

Achievements and performance

Investment policy and property report
The Charitable Company's investment policy is primarily to focus on property providing a good rental income to enable it to support its charitable objectives, combined with long term security to ensure the longevity of the Charitable Company. This policy in recent years has included ensuring that the properties meet the requirements of the Minimum Energy Efficiency Standards (MEES).

With this in mind, supported by the services of professional property managers, the Charitable Company invests to build what it considers to be a high-quality portfolio with the vast majority in commercial and non-residential property let to business tenants. The Directors consider this policy to have been successful over previous years given both the income generation and the realised and unrealised gains in property values.

At the balance sheet date, the Charitable Company's property portfolio consisted of 7 commercial holdings, all of which were freehold.

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Achievements and performance (continued)

The portfolio has been built up over 40 years, the first purchase having been made in February 1977.

The changes in fixed assets during the year are summarised in the notes to the financial statements. The original cost of the properties at the balance sheet date was £113,112,087 (2024: £112,207,030) against a current value of £137,300,000 (2024: £136,900,000). The valuations were conducted by the Charitable Company's property managers on a market value basis. The rent roll at 5 April 2025 was £7,181,012 (2024: £6,643,191).

The Charitable Company also makes programme related investments which at 5 April 2025 totalled £58 (2024: £58). Programme related investments are loans and equity investments made by the Charitable Company which directly further the Charitable Company's charitable objects which, at the same time, potentially will make a return. These are shown at cost less any impairment in value. Investments made to date were to assist companies developing products and services that will benefit the health sector including the NHS and NHS Trusts which is in accordance with the charitable objectives. One of the programme related investments was disposed of in the year to 5 April 2018. As part of the settlement on that disposal in the year ended 5 April 2018, Benesco received deferred shares but no value has been attributed to the deferred shares received.

The Charitable Company also makes mixed motive investments which at 5 April 2025 totalled £3,999,996 (2024: £3,999,996). Mixed motive investments are assets which provide funding to an organisation in order to generate a financial return for the charity as well as furthering the charity's objects and charitable purposes. These are measured at cost less impairment. An investment of £3,999,996 was made in Tokamak Energy Limited, a British company which is striving to deliver clean, secure, affordable, nuclear fusion energy in 2030s. The reason behind this is that this proposed form of energy generation does not generate greenhouse gases or create any radioactive waste. In addition to providing electricity, it can also provide heat for key industrial processes.

Grants made
During the year the Charitable Company made a grant to CWCT of £2,750,000 (2024: £5,000,000) and £130,000 (2024: £101,848) to other charities. See also the objectives and activities paragraphs for the Charitable Company's grant policy.
The Directors have been reviewing their investment policy to endeavour to obtain the best return on investments in the group as a whole. This has led to the decision to reduce the reliance on investment property. These funds have been invested by CWCT and can be seen to have increased the value of the portfolio held in recent years. Grants are recognised as a commitment when approved by the Board of Directors in accordance with the Charity SORP.

Financial review

Incoming resources for the Charitable Company for the year totalled £8,301,199 (2024: £7,085,579). Charitable expenditure totalled £3,128,496 (2024: £5,394,424) and costs of raising funds totalled £1,660,462 (2024: £2,486,121). After a net loss on revaluation of £505,057 (2024: £15,077,399), the net movement in funds for the year results in a surplus of £3,007,184 (2024: deficit of £15,872,365).

Fund balances at the year-end are £140,763,407 (2024: £137,756,223): £137,300,000 (2024: £136,900,000) of which was represented by investment properties; £58 (2024: £58) programme related investments; £3,996,996 (2024: £3,999,996) mixed motive investments; and net current liabilities of £536,647 (2024: net current liabilities £3,143,831).

Reserves policy

The total reserves of the Charitable Company have increased from £137,756,223 at 5 April 2024 to £140,763,407 at 5 April 2025.

At the end of the year the balances of the funds were:

	2025 £	2024 £
Unrestricted General funds	(536,647)	(3,143,831)
Unrestricted Designated funds	141,300,054	140,900,054
Total reserves	140,763,407	137,756,223

In order to provide income to enable the Charitable Company to fulfil its charitable objectives and make grants, it is necessary to maintain and fund assets to generate this income.

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Reserves policy (continued)

The Directors can designate unrestricted funds for a specific purpose where suitable to isolate funds from the General fund and ensure they are not used through normal operations. Where the Directors believe there is a future obligation to meet using funds held in the General fund, the Directors can agree to recognise a Designated fund and transfer assets from the General fund to the Designated fund.

The Directors have a designated reserve, called the Property and Investment reserve. This represents the assets which are retained to ensure income generation and capital growth.

The Charitable Company must balance the need to maintain the assets with the need to have sufficient financial resources to carry on its activities in the long term.

The Charitable Company's reserves policy has the objective to generate income to meet the costs of the maintenance and improvement to properties as they fall due. Income generated and costs incurred are recognised through the General fund, and given the property costs it is expected that the balance of the General fund can fluctuate year on year. In some years a deficit can arise as a result of market conditions and / or improvements to the properties.

Unrestricted general funds, at 5 April 2025 amounted to a deficit of £536,647 (2024: deficit of £3,143,831). The Directors have taken steps to monitor the level of reserves to reduce the deficit and decreased the grant payable to its parent charity The Charles Wolfson Charitable Trust.

The balance of funds, together with this reserves policy, are taken into account alongside expected contributions to charitable expenditure in annual budgeting to establish the resources available for the Charitable Company's charitable objectives.

Plans for future periods

It is the Directors' intention to continue to preserve the capital, invested predominately in property, with an emphasis on commercial rather than residential properties and to continue to make grants in accordance with its grants making policy.

International conflicts and inflation

With the ongoing military conflicts and the impact of inflation, the additional reporting put in place by the property managers has continued which includes updated cost estimates and reporting of capital expenditure. This information has assisted in providing guidance on the amounts available for charitable donations. The trustees of the Charles Wolfson Charitable Trust (which is the principal recipient of the grants made by the Charitable Company) have been kept informed so that they can consider the appropriate quantum of grants/donations to be made.

Restrictions on distribution

The Memorandum of Association prohibits the distribution of income and property of the Charitable Company to the members. Upon dissolution or winding up of the Charitable Company the assets shall be given or transferred to some similar institution or institutions having objects similar to the Charitable Company.

Tax status

The Charitable Company is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemption provided by part 15 of the Companies Act 2006.

Qualifying third party indemnity provisions

During the year and up to the date of approval of the financial statements, the Charitable Company had in place a third party indemnity provision for the benefit of all the Directors of the Charitable Company, subject to the conditions set out in Section 234 of Companies Act 2006.

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Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 charity for that period.

In preparing those financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and 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.

Insofar as the Directors are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the board of Directors on 18/12/2025 and signed on their behalf.

DocuSigned by:
Andrew Wolfson
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The Hon Andrew Wolfson – Director

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Independent auditor's report to the members and trustees of Benesco Charity Limited

Opinion on the financial statements
In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Benesco Charity Limited ("the Charitable Company") for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information
The Directors are responsible for the other information. The other information comprises the information included in the Directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, which includes the Trustees' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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Non-compliance with laws and regulations

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities SORP (FRS 102), Charities Act 2011 and Companies Act 2006.
The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Health and Safety Act 1974, Data Protection Act 2018, Employment Rights Act 1996, and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
    - Detecting and responding to the risks of fraud; and
    - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting of inappropriate journal entries to manipulate financial results and management bias in accounting estimates. In addition, we considered revenue recognition an area to be susceptible to fraud, particularly in relation to rental income being recognised in the correct accounting period and the application of agreed and contracted lease incentives.

Our procedures in respect of the above included:

- Testing all journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- A review of estimates and judgements applied by Management in the financial statements to assess their appropriateness and the existence of systematic bias;
- A review of unadjusted audit differences for indications of bias or deliberate misstatement; and
- Testing the application of cut-off and revenue recognition for a sample of rental agreements, re-performing the deferred income calculation for rental income and re-performing the contracted lease incentive over the term of the lease.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
James Taylor
DE267022FBEE4A7...

James Taylor (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham, UK
Date: 19 December 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Statement of financial activities (incorporating the income and expenditure account)

Year ended 5 April 2025

	Notes	Unrestricted funds General funds £	Designated funds £	**2025 Total £**	2024 Total £
Income from:					
Investment income	**2**	7,601,199	**-**	**7,601,199**	7,085,579
Other income	**2**	700,000	**-**	**700,000**	**-**
Total income		8,301,199	**-**	**8,301,199**	7,085,579
Expenditure on:					
Costs of raising funds	**3**	1,660,462	**-**	**1,660,462**	2,486,121
Charitable activities	**4**	3,128,496	**-**	**3,128,496**	5,394,424
Total expenditure		4,788,958	**-**	**4,788,958**	7,880,545
Net income/(expenditure) before losses on Investment properties		3,512,241	**-**	**3,512,241**	(794,966)
Net losses on investment properties					
Unrealised loss on revaluation - Investment properties	**8**	**-**	(505,057)	**(505,057)**	(15,077,399)
Net income/(expenditure)		3,512,241	(505,057)	**3,007,184**	(15,872,365)
Transfers between funds		(905,057)	905,057	**-**	**-**
Net movement in funds		2,607,184	400,000	**3,007,184**	(15,872,365)
Reconciliation of funds:					
Fund balances brought forward		(3,143,831)	140,900,054	**137,756,223**	153,628,588
Fund balances carried forward		(536,647)	141,300,054	**140,763,407**	137,756,223

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

The notes on pages 15 to 23 form part of these financial statements

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Statement of financial activities (incorporating the income and expenditure account)

Year ended 5 April 2024 – comparative figures

	Notes	Unrestricted funds General funds £	Designated funds £	2024 Total £
Income from:				
Investment income		7,085,579	-	**7,085,579**
Total income		7,085,579	-	**7,085,579**
Expenditure on:				
Costs of raising funds	**3**	2,486,121	-	**2,486,121**
Charitable activities	**4**	5,394,424	-	**5,394,424**
Total expenditure		7,880,545	-	**7,880,545**
Net (expenditure) before losses on Investment properties		(794,966)	-	**(794,966)**
Net losses on investment properties				
Unrealised loss on revaluation - Investment properties		-	(15,077,399)	**(15,077,399)**
Net expenditure		(794,966)	(15,077,399)	**(15,872,365)**
Transfers between funds		(6,227,395)	6,227,395	-
Net movement in funds		(7,022,361)	(8,850,004)	**(15,872,365)**
Reconciliation of funds:				
Fund balances brought forward		3,878,530	149,750,058	**153,628,588**
Fund balances carried forward		(3,143,831)	140,900,054	**137,756,223**

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

The notes on pages 15 to 23 form part of these financial statements

Docusign Envelope ID: 6C74309C-12C9-481F-9715-289A80C96260

BENESCO CHARITY LIMITED
(Limited by Guarantee)

Balance sheet

As at 5 April 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	7	-	-
Investment property	8	137,300,000	136,900,000
Investments	9	4,000,054	4,000,054
		141,300,054	140,900,054
Current assets			
Debtors	10	2,581,568	1,761,945
Cash at bank, including deposits		2,714,671	558,263
		5,296,239	2,320,208
Creditors: amounts falling due within one year	11	(5,832,886)	(5,464,039)
Net current liabilities		(536,647)	(3,143,831)
Total assets less current liabilities		140,763,407	137,756,223
Net assets		140,763,407	137,756,223
Unrestricted funds			
Designated funds:			
- Revaluation reserve		24,187,913	24,692,970
- Cost		117,112,141	116,207,084
	12	141,300,054	140,900,054
General funds	13	(536,647)	(3,143,831)
		140,763,407	137,756,223
Total Funds			

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. These financial statements have been approved and authorised for issue by the board of Directors on…18/12/2025…….. and signed on their behalf.

DocuSigned by:
Andrew Wolfson
8519A34135264CF...

The Hon Andrew Wolfson – Director

Company Registration Number - 00972762

The notes on pages 15 to 23 form part of these financial statements

Docusign Envelope ID: 6C74309C-12C9-481F-9715-289A80C96260

BENESCO CHARITY LIMITED
(Limited by Guarantee)

Cash flow statement

Year ended 5 April 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash generated from/(used in) operating activities	**15a**	**2,894,205**	(564,136)
Cash flows from investing activities:			
Interest receivable		**83,857**	11,115
Purchase of investment property, plant and equipment		**(821,654)**	(2,227,399)
Purchase of investments		**-**	(3,999,996)
Net cash (used in) investing activities		**(737,797)**	(6,216,280)
Cash flows from financing activities:			
Cash inflows from new borrowing from parent entity		**-**	4,000,000
Net cash provided by financing activities		**-**	4,000,000
Change in cash and cash equivalents in the reporting period		**2,156,408**	(2,780,416)
Cash and cash equivalents at the beginning of the period		**558,263**	3,338,679
Cash and cash equivalents at the end of the reporting period	**15c**	**2,714,671**	558,263

The notes on pages 15 to 23 form part of these financial statements

Docusign Envelope ID: 6C74309C-12C9-481F-9715-289A80C96260

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

Benesco Charity Limited is a registered charity and a private company registered in England and Wales, limited by guarantee and incorporated in England and Wales on 18 February 1970 (Company number: 00972762, Charity number: 269181). The registered office address (55 Baker Street, London, United Kingdom, W1U 7EU). Information regarding the Charitable Company's objectives and activities are included within the Directors' report.

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charitable Company meets the definition of a public entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency is Pound Sterling (£) and the figures have been rounded to the nearest £1.

1.2 Preparation of the accounts on a going concern basis

Cash flow remains sufficient to meeting our liabilities and the professional property managers continue to closely monitor the portfolio and report to the Directors on a regular basis. The Charitable Company will continue to make grants in accordance with its grant making policy, which will be in line with income generated. The Directors have a reasonable expectation that the Charitable Company has sufficient resources to continue its activities for the foreseeable future and accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

The Directors have engaged with the property managers, external lawyers and an independent surveyor to prepare forecasts. These indicate that the Charitable Company has sufficient cash liquidity to meet its obligations as they fall due for a period of at least 12 months from approval of the financial statements.

After making appropriate enquiries, the Directors have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future, which is a period of at least 12 months from signing these accounts.

1.3 Estimates and judgements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charitable Company's accounting policies. Estimates and judgements are continually evaluated by the Directors based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The most significant estimates and judgements relate to the market value of the investment properties. The fair value of the investment properties of the Charitable Company have been provided to management by an independent valuation expert, Metrus Limited, at the reporting date, as instructed. They have made assumptions in the determination of the fair value of the property in respect of the condition of the property, health of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the asset.

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1.4 Income

Income is recognised when the Charitable Company has entitlement to the funds, any performance conditions attached to the income have been met, it is probably that the income will be received and the amount can be measured reliably.

Rental Income
Rental income is recognised on a straight line basis over the term of the lease. Any lease incentives are spread over the term of the lease.

Investment income
Investment income, including interest and dividends is recognised when the Charitable Company is entitled to receive it.

Other income
Other income includes any income not falling within the categories above. It is recognised when the Charitable Company is entitled to receive it.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure involving more than one category has been apportioned by the Directors on a reasonable, justifiable and consistent basis.

Grants payable are recognised in full at the point at which a legal or constructive obligation arises in line with the Charities SORP.

1.6 Service charge

As agents of the Charitable Company, Metrus Limited, the company's investment property managers, manage the service charge account on behalf of the tenants of the Charitable Company's investment properties. Costs are reimbursed by the tenants, these are not included in the income and expenditure account of the Charitable Company as they are incurred solely on behalf of the tenants and consequently are dealt with in the service charge accounts of Metrus Limited with regard to each property. Sinking funds held for maintenance are held by Metrus Limited on behalf of the Charitable Company.

1.7 Designated funds

Designated funds are as follows:

Property and investment capital fund
An amount equal to the carrying value of the investment properties and investments is held in the property and investment capital fund in order to allow for the ongoing generation of income to enable the Charitable Company to continue to make their donations and fulfil their charitable objectives.

1.8 Tangible fixed assets and depreciation

Investment properties
Investment properties are re-valued annually and included in the balance sheet at their market value. The surplus or deficit over book value is transferred to the unrealised revaluation fund which forms part of the designated funds.

Purchases and sales of investment properties, and any deposits paid or received in respect thereto, are recognised in the financial statements on completion.

Office equipment
Depreciation is provided on office equipment so as to write off its cost less estimated residual value over its expected useful life of 5 years on a straight line basis.

Depreciation policy
Depreciation is charged at the following rates:
Office equipment - 20% on a straight line basis

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1.9 Fixed asset investments

Programme related investments
Programme related investments are loans and equity investments made by the Charitable Company which directly further the Charitable Company's objects which, at the same time, potentially will make a return. These are shown at cost less any impairment in value. Details of these investments are included in note 9.

Mixed motive investments
The Charitable Company recognises as mixed motive investments those assets which provide funding to an organisation in order to generate a financial return for the Charitable Company as well as furthering the it's objects and charitable purposes. Details of these investments are included in note 9.

Where the investment takes the form of ordinary, or preference shares it is measured on the balance sheet at the reporting date either:
- At its fair value, if this can be measured reliably; or
- If its fair value cannot be measured reliably, at its cost less impairment.

Where the investment is measured at cost less impairment, the Directors assess the investment for objective evidence of impairment at the end of each reporting period.

1.10 Financial instruments
The Charitable Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Charitable Company would receive for the asset if it were to be sold at the Balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Income

	2025	2024
	£	£
Investment Income		
Rents receivable	**7,517,342**	6,935,451
Bank interest	**75,305**	2,459
Dilapidations	**-**	139,013
Investment interest	**8,552**	8,656
Total investment income	**7,601,199**	7,085,579
Other Income		
Rights of Light	**700,000**	**-**
Total other income	**700,000**	**-**
Total income	**8,301,199**	**7,085,579**

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3. Costs of raising funds

	2025	2024
Property expenses	**£**	£
Repairs, rates and other non-rechargeable property expenses	**1,115,764**	1,995,198
Recovery of expenses previously expensed	**(175,352)**	(168,591)
	940,412	1,826,607
Property management expenses		
Agents' management fees not recoverable	**355,291**	284,950
Agents' rent review and letting fees	**116,895**	327,138
Legal expenses	**247,864**	47,426
	720,050	659,514
Total property expenses	**1,660,462**	2,486,121

4. Charitable activities

	2025	2024
	£	£
Grants payable (see note 5)	**2,880,000**	5,101,848
Indemnity Insurance	**-**	36,132
Consultancy and professional fees	**135,668**	118,900
General office expenditure	**33,166**	62,190
Sundry expenses	**662**	703
Governance costs (see note 6)	**79,000**	74,651
	3,128,496	5,394,424

There were no Directors reimbursed for expenses during the year (2024: £Nil). During the year, no Directors received remuneration from employment with the Charitable Company (2024:£Nil).

5. Grants payable

	2025	2024
	£	£
The Charles Wolfson Charitable Trust	**2,750,000**	5,000,000
In relation to education	**53,000**	25,000
In relation to welfare	**77,000**	76,848
	2,880,000	5,101,848

An analysis of grants paid in the year is as follows:	2025	2024
	£	£
Education		
Grants made of less than £5,000	**5,000**	-
Grants made of between £5,001 and £9,999	**8,000**	5,000
Grants made of between £10,000 and £49,999	**40,000**	20,000
	53,000	25,000
Welfare		
Grants made of less than £5,000	**5,000**	4,348
Grants made of between £5,001 and £9,999	**14,000**	10,000
Grants made of between £10,000 and £49,999	**58,000**	62,500
	77,000	76,848

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6. Governance costs

	2025	2024
	£	£
Audit fees	**67,500**	64,500
Accountancy fees	**11,500**	10,151
	79,000	74,651

7. Tangible fixed assets

	Office Equipment	Total
	£	£
Cost		
At 6 April 2024	**4,473**	4,473
Disposals	**(753)**	(753)
At 5 April 2025	**3,720**	3,720
Depreciation		
At 6 April 2024	**4,473**	4,473
Disposals	**(753)**	(753)
At 5 April 2025	**3,720**	3,720
Net book value		
At 5 April 2025	**-**	**-**
At 5 April 2024	**-**	**-**

8. Investment Property

	Investment properties Freehold	Total
	£	£
Valuation		
At 6 April 2024	136,900,000	**136,900,000**
Addition	905,057	**905,057**
Net loss on revaluation	(505,057)	**(505,057)**
At 5 April 2025	**137,300,000**	**137,300,000**
Net book value		
At 5 April 2025	**137,300,000**	**137,300,000**
At 5 April 2024	136,900,000	136,900,000

The investment properties have been valued at 5 April 2025 by an independent professionally qualified RICS Registered Valuer. The valuations were undertaken in accordance with RICS Valuation – Global Standards (effective 31 January 2025).

If stated under historical cost principles, the comparable amounts for the investment properties would be:

	2025	2024
	£	£
Cost	**113,112,087**	112,207,030

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9. Fixed asset investments

Fixed asset investments comprise:

	2025	2024
	£	£
Social investments	**4,000,054**	4,000,054

Investments held at cost less impairment

	Programme Related Investments	Mixed Motive Investments	Total investments
	£	£	£
Cost			
At 6 April 2024	58	3,999,996	**4,000,054**
At 5 April 2025	**58**	**3,999,996**	**4,000,054**
Net book value			
At 5 April 2025	**58**	**3,999,996**	**4,000,054**
At 5 April 2024	58	3,999,996	4,000,054

Programme related investments:

As at 5 April 2025, Benesco held a 49% (2024: 49%) stake in Soza Health Limited, a company which provides diagnostic and other services to the Health sector. On 24 August 2016, Lord Wolfson of Sunningdale, and The Hon Andrew Daniel Wolfson were appointed as non-executive Directors. Lord Wolfson of Sunningdale resigned as a Director on 27 April 2021. In the year ended 31 March 2025 unaudited financial statements indicate a loss of £22,716 (2024: £55,644), with a deficit on capital and reserves of £480,477 (2024: £437,218).

Mixed motive investments

During the prior year Benesco purchased 714,285 shares in Tokamak Energy Ltd, a company which aims to harness Nuclear Fusion energy to generate electricity in a “green” environment. As at 5 April 2025, Benesco held a 1% stake in Tokamak Energy Ltd.

The Charitable Company measures the investment at cost less impairment given that reliable data cannot be obtained regarding its fair value. As at 5 April 2025, the Directors assessed the investment for impairment. No indicators of impairment were found.

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10. Debtors

	2025	2024
	£	£
Due from managing agents	**1,016,571**	690,756
Rent arrears	**140,431**	-
Other debtors, prepayments and accrued income	**1,424,566**	1,071,189
	2,581,568	1,761,945

All amounts shown under debtors fall due for payment within one year.

11. Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxes and social security	**291,370**	201,158
Accruals and deferred income	**1,565,026**	1,336,393
Other creditors	**64,168**	64,166
Amounts due to group undertakings	**3,912,322**	3,862,322
	5,832,886	5,464,039

Deferred income relates to a quarters rent received in advance and amounted to £1,324,535. The prior year balance of £1,181,555 was released in the current year.

Amounts due to group undertakings are interest free and repayable on demand.

12. Designated funds

	Property & investment capital fund			
	Cost	Revaluation fund	**2025 Total**	2024 Total
	£	£	**£**	£
At 6 April 2024	116,207,084	24,692,970	**140,900,054**	149,750,058
Movement due to revaluation in year	-	(505,057)	**(505,057)**	(15,077,399)
Transfers between funds	905,057	-	**905,057**	6,227,395
At 5 April 2025	117,112,141	24,187,913	**141,300,054**	140,900,054

The transfers between funds above and in general funds bring the designated funds in line with the total of the investments in property and other investments.

Prior year:

	Property & investment capital fund			
	Cost	Revaluation fund	**2024 Total**	2023 Total
	£	£	**£**	£
At 6 April 2023	109,979,689	39,770,369	**149,750,058**	169,550,058
Movement due to revaluation in year	-	(15,077,399)	**(15,077,399)**	(23,901,231)
Transfers between funds	6,227,395	-	**6,227,395**	4,101,231
At 5 April 2024	116,207,084	24,692,970	**140,900,054**	149,750,058

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13. General funds

	2025	2024
	£	£
At 6 April 2024	**(3,143,831)**	3,878,530
Transfers between funds	**(905,057)**	(6,227,395)
Net income/(expenditure)	**3,512,241**	(794,966)
At 5 April 2025	**(536,647)**	(3,143,831)

14. Analysis of net assets between funds

2025	General funds £	Designated funds £	2025 Total £
Fixed assets	-	141,300,054	**141,300,054**
Current assets	5,296,239	-	**5,296,239**
Creditors	(5,832,886)	-	**(5,832,886)**
	(536,647)	141,300,054	**140,763,407**

2024	General funds £	Designated funds £	2024 Total £
Fixed assets	-	140,900,054	**140,900,054**
Current assets	2,320,208	-	**2,320,208**
Creditors	(5,464,039)	-	**(5,464,039)**
	(3,143,831)	140,900,054	**137,756,223**

15. Notes to the cash flow statement

(a) Reconciliation of net expenditure to net cash flow from operating activities

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**3,007,184**	(15,872,365)
Interest receivable	**(83,857)**	(11,115)
Unrealised losses on investment property	**505,057**	15,077,399
(Increase)/decrease in debtors	**(819,623)**	759,657
Increase/(decrease) in creditors	**285,444**	(517,712)
Net cash generated from/(used in) operating activities	**2,894,205**	(564,136)

(b) Analysis of changes in net debt

	At 6 April 2024 £	Cash flow £	At 5 April 2025 £
Cash in hand and at bank	558,263	2,156,408	**2,714,671**

(c) Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	**2,714,671**	558,263

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16. Commitments under operating leases

Lessor

The Charitable Company leases out the investment properties under non-cancellable operating leases for the following future minimum lease payments.

	2025	2024
	£	£
Not later than one year	**5,892,669**	5,159,223
Later than one year and not later than five years	**14,484,395**	13,326,462
Later than five years	**6,255,721**	6,069,261
	26,632,785	24,554,946

Excluded from the above is £1,807,034 (2024: £941,279) of contingent rents which are based on turnover and profit share of the tenants.

17. Related party transactions

During the year the Charitable Company made a grant payment of £2,750,000 to its parent The Charles Wolfson Charitable Trust (2024: £5,000,000). At the 5 April 2025 there was an amount due by the Charitable Company to its parent of £3,912,322, (2024: £3,862,322).

As set out in note 9 to these financial statements, the Charitable Company holds an investment in Soza Health Limited, a company in which The Hon Andrew Wolfson is non-executive Director.

As set out in note 9, the Charitable Company holds an investment in Tokamak Energy Ltd, a company in which Lord Simon Wolfson of Aspley Guise is an appointing shareholder.

A Director was remunerated £40,000 (2024: £40,000) in respect of consultancy services during the year.

18. Control of company

The Charitable Company considers The Charles Wolfson Charitable Trust, a charity registered in England and Wales (charity registration number 238043), to be the ultimate holding organisation.

The smallest and largest group to consolidate these financial statements is The Charles Wolfson Charitable Trust. Consolidated accounts which include the Charitable Companys accounts can be obtained from the registered address of The Charles Wolfson Charitable Trust, Artillery House, London, SW1P 1RTW.

BENESCO CHARITY LIMITED

England & Wales - Charity number 269181

Accounts

Docusign Envelope ID: 1465157D-A2E7-4200-A8BC-A41F2A986787

Company Number 00972762
Charity Registration Number 269181

Benesco Charity Limited

Financial statements

5 April 2024

Docusign Envelope ID: 1465157D-A2E7-4200-A8BC-A41F2A986787

BENESCO CHARITY LIMITED
(Limited by Guarantee)

Company information

Directors
The Hon Andrew Wolfson
Jonathan Ragol-Levy
Lord David Wolfson of Tredegar KC
Mikael Breuer-Weil

Auditor
BDO LLP
Two Snow Hill
Birmingham
B4 6GA

Bankers
Bank of Scotland
33 Old Broad Street
London branch
POBox 1000
BX2 1LB

Solicitors
Taylor Wessing LLP
Hill House
1 Little New Street
London
EC4A 3TR

Investment property managers
Metrus Limited
8-10 Hallam Street
London
W1W 6NS

Registered office
55 Baker Street
London
W1U 7EU

Charity registration number
269181

Company number
00972762

Docusign Envelope ID: 1465157D-A2E7-4200-A8BC-A41F2A986787

BENESCO CHARITY LIMITED
(Limited by Guarantee)
Directors' report

The directors present their report and the financial statements for Benesco Charity Limited ("Benesco") for the year ended 5 April 2024.

Reference and administrative details of the charity, its directors and advisors

Benesco Charity Limited is a charitable company limited by guarantee.

The charity number, company number, present directors and advisors are given on page 1.

Directors & trustees
All the trustees of the charity are also directors of the charitable company, and there are no other directors. The directors who held office throughout the year were as follows:

The Hon Andrew Wolfson
Jonathan Ragol-Levy
Lord David Wolfson of Tredegar KC
Mikael Breuer-Weil

A director received remuneration for consultancy services provided to the charitable company, as outlined in Note 17.

Structure, governance and management

Governing document
Benesco Charity Limited is a registered charity and a company limited by guarantee incorporated on 18 February 1970. Every member of the charitable company undertakes to contribute to its assets in the event of winding up such amount, as may be required, not exceeding one pound.

Appointment of directors, organisational structure and related parties
Benesco passes a substantial proportion of its income to The Charles Wolfson Charitable Trust ("CWCT"), for distribution. CWCT is a grant-making charity, which derives the bulk of its income from grants received from Benesco. The majority of the members of Benesco are also the majority of the trustees of CWCT who therefore have the power to appoint and remove directors. The charitable company considers CWCT to be the ultimate holding organisation.

New directors upon appointment are provided with information about the practical mechanics as to how the charitable company transacts its business and advised who the key personnel are at our professional advisers. The quarterly board meetings are attended by the professionals so any updates to law/regulation/industry practice are discussed in this forum.

The charitable company is administered by a board of directors appointed by the members for their particular skills and experience which may benefit the charitable company in its operation. The board, the members of which serve on a voluntary basis, meets quarterly and receives regular reports on its properties and finances from its property managers and other advisors.

Risk management statement
The directors have examined the major strategic, business and operational risks which the charitable company faces and confirm that systems have been established to enable these risks to be managed to an acceptable level. The directors consider that the major risks to the charitable company are: a reduction in rental income reducing the ability to make donations; a significant fall in property values; and insufficient liquidity as assets are retained in property assets. These risks have been addressed by the appointment of professional property managers and the regular and close management of cash resources, together with input from external lawyers and independent consultant surveyor.

The directors consider there are no material uncertainties that would cast doubt on the charitable company continuing as a going concern.

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Objectives and activities

The objects of the charitable company ("the Objects") are to further any purpose or purposes recognised by the law of England as charitable. In furtherance of the Objects, the charitable company may apply the capital and income of the charitable company:

1. for the charitable purposes of such one or more of the bodies, associations and organisations being charitable, which the charitable company shall select; and
2. for such other charitable purposes as the charitable company shall select and in particular to make grants to The Charles Wolfson Charitable Trust to enable it to carry out its charitable objects.

Although the directors have power to apply both capital and income to charitable purposes, the medium and long term policy has been to preserve the capital and to expend the income, after giving consideration to the effects of inflation.

The directors have chosen to focus on property investment because, after allowing for annual running costs and renewals and refurbishment, the rental income over the years tends to keep pace with inflation, so long as the portfolio is well spread in appropriate properties. Income from property does not include monies spent and recouped by way of reimbursement from lessees, such as service charges, insurance premiums and the usual outgoings recovered.

The parent charity of Benesco Charity Limited is The Charles Wolfson Charitable Trust (Charity number: 238043). The Charles Wolfson Charitable Trust is a grant-making charity. The majority of the trustees of the Charles Wolfson Charitable Trust must be members of Benesco Charity Limited, and the majority of the members of Benesco Charity Limited will consist of trustees of the Charles Wolfson Charitable Trust who have the power to appoint and remove directors. Benesco Charity Limited is therefore controlled by The Charles Wolfson Charitable Trust. The consolidated accounts of Benesco Charity Limited and The Charles Wolfson Charitable Trust can be obtained from the Charity Commission.

Grant making policy
During the year, the charitable company continued to carry out its charitable activities through its policy of investment in property. Its charitable activities are the making of direct grants to CWCT, as well as other specific charities as approved by directors from time to time. The majority of the grants made are to CWCT, its holding organisation.

The normal policy of the directors of Benesco and the trustees of CWCT is not to make grants to individuals and to make grants in the UK only to registered charities, or to hospitals and schools and similar charitable institutions. The intention is to direct grants to the major areas listed below, especially for capital or fixed term projects, and with particular, but not exclusive, regard to the needs of the Jewish community. This statement of objectives is not intended as a formal limitation of the way that the directors may exercise their discretion from time to time.

1. Medicine
2. Education
3. Welfare

Public benefit

We have taken note of the Charity Commission's guidance on public benefit.

Achievements and performance

Investment policy and property report
The charitable company's investment policy is primarily to focus on property providing a good rental income to enable it to support its charitable objectives, combined with long term security to ensure the longevity of the charitable company. This policy in recent years has included ensuring that the properties meet the requirements of the Minimum Energy Efficiency Standards (MEES).

With this in mind, supported by the services of professional property managers, the charitable company invests to build what it considers to be a high-quality portfolio with the vast majority in commercial and non-residential property let to business tenants. The directors consider this policy to have been successful over previous years given both the income generation and the realised and unrealised gains in property values.

At the balance sheet date, the charitable company's property portfolio consisted of 7 commercial holdings, all of which were freehold.

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Achievements and performance (continued)

The portfolio has been built up over 40 years, the first purchase having been made in February 1977.

The changes in fixed assets during the year are summarised in the notes to the financial statements. The original cost of the properties at the balance sheet date was £112,207,030 (2023: £109,979,631) against a current value of £136,900,000 (2023: £149,750,000). The valuations were conducted by the charitable company's property managers on a market value basis. The rent roll at 5 April 2024 was £6,643,191 (2023: £6,464,323).

Grants made
During the year the charitable company made a grant to CWCT of £5,000,000 (2023: £15,200,000) and £101,848 (2023: £71,346) to other charities. See also the objectives and activities paragraphs for the charitable company's grant policy.
The Directors have been reviewing their investment policy to endeavour to obtain the best return on investments in the group as a whole. This has led to the decision to reduce the reliance on investment property. These funds have been invested by CWCT and can be seen to have increased the value of the portfolio held in recent years. Grants are recognised as a commitment when approved by the Board of Directors in accordance with the Charity SORP.

The charitable company also makes programme related investments which at 5 April 2024 totalled £58 (2023: £58). Programme related investments are loans and equity investments made by the charitable company which directly further the charitable company's charitable objects which, at the same time, potentially will make a return. These are shown at cost less any impairment in value. Investments made to date were to assist companies developing products and services that will benefit the health sector including the NHS and NHS Trusts which is in accordance with the charitable objectives. One of the programme related investments was disposed of in the year to 5 April 2018. As part of the settlement on that disposal in the year ended 5 April 2018, Benesco received deferred shares but no value has been attributed to the deferred shares received.

The charitable company also makes mixed motive investments which at 5 April 2024 totalled £3,999,996 (2023: £nil). Mixed motive investments are assets which provide funding to an organisation in order to generate a financial return for the charity as well as furthering the charity's objects and charitable purposes. These are measured at cost less impairment. An investment of £3,999,996 was made in Tokamak Energy Limited a British company which is striving to deliver clean, secure, affordable, nuclear fusion energy in 2030s. The reason behind this is that this proposed form of energy generation does not generate greenhouse gases or create any radioactive waste. In addition to providing electricity, it can also provide heat for key industrial processes.

Financial review

Incoming resources for the charitable company for the year totalled £7,085,579 (2023: £7,387,645). Charitable expenditure totalled £5,394,424 (2023: £15,520,221) and costs of raising funds totalled £2,486,121 (2023: £2,020,847). After a net loss on revaluation and profit on sale of investment properties of £15,077,399 (2023: £23,901,231) and £nil (2023: profit of £nil) respectively, the net movement in funds for the year results in a deficit of £15,872,365 (2023: £34,054,654).

Fund balances at the year-end are £137,756,223 (2023: £153,628,588): £136,900,000 (2023: £149,750,000) of which was represented by investment properties; £58 (2023: £58) programme related investments; £3,999,996 (2023: £nil) mixed motive investments; and net current liabilities of £3,143,831 (2023: net current assets £3,878,530).

Reserves policy

The total reserves of the Charity have reduced from £153,628,588 at 5 April 2023 to £137,756,223 at 5 April 2024. This is due to the net expenditure for the year being compounded by unrealised losses in investment properties of £15,077,399.
At the end of the year the balances of the funds were:

	2024 £	2023 £
Unrestricted General funds	(3,143,831)	3,878,530
Unrestricted Designated funds	140,900,054	149,750,058
Total reserves	137,756,223	153,628,588

In order to provide income to enable the charitable company to fulfil its charitable objectives and make grants, it is necessary to maintain and fund assets to generate this income.

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Reserves policy (continued)

The directors can designate unrestricted funds for a specific purpose where suitable to isolate funds from the General fund and ensure they are not used through normal operations. Where the Directors believe there is a future obligation to meet using funds held in the General fund, the Directors can agree to recognise a Designated fund and transfer assets from the General fund to the Designated fund.

The directors have a designated reserve, called the Property and Investment reserve. This represents the assets which are retained to ensure income generation and capital growth.

The Company must balance the need to maintain the assets with the need to have sufficient financial resources to carry on its activities in the long term.

The Company's reserves policy has the objective to generate income to meet the costs of the maintenance and improvement to properties as they fall due. Income generated and costs incurred are recognised through the General fund, and given the property costs it is expected that the balance of the General fund can fluctuate year on year. In some years a deficit can arise as a result of market conditions and / or improvements to the properties.

Unrestricted general funds, at 5 April 2024 amounted to £(3,143,831) (2023: £3,878,530).The directors are aware that the reduction in the unrestricted funds is a consequence of market conditions which resulted in a downward valuation of the property portfolio.

The balance of funds, together with this reserves policy, are taken into account alongside expected contributions to charitable expenditure in annual budgeting to establish the resources available for the Company's charitable objectives.

Plans for future periods

It is the directors' intention to continue to preserve the capital, invested predominately in property, with an emphasis on commercial rather than residential properties and to continue to make grants in accordance with its grants making policy.

International conflicts and inflation

With the ongoing military conflicts and the impact of inflation, the additional reporting put in place by the property managers has continued which includes updated cost estimates and reporting of capital expenditure. This information has assisted in providing guidance on the amounts available for charitable donations. The trustees of the Charles Wolfson Charitable trust (which is the principal recipient of the grants made by the charitable company) have been kept informed so that they can consider the appropriate quantum of grants/donations to be made.

Restrictions on distribution

The Memorandum of Association prohibits the distribution of income and property of the charitable company to the members. Upon dissolution or winding up of the charitable company the assets shall be given or transferred to some similar institution or institutions having objects similar to the charitable company.

Tax status

The charitable company is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemption provided by part 15 of the Companies Act 2006.

Qualifying third party indemnity provisions

During the year and up to the date of approval of the financial statements, the charitable company had in place a third party indemnity provision for the benefit of all the directors of the charitable company, subject to the conditions set out in Section 234 of Companies Act 2006.

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Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 charity for that period.

In preparing those financial statements, the directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and 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.

Insofar as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the board of directors on 16 December 2024 and signed on their behalf.

DocuSigned by:
Andrew Wolfson
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The Hon Andrew Wolfson – Director

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Independent auditor's report to the members and trustees of Benesco Charity Limited

Opinion on the financial statements
In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Benesco Charity Limited ("the Charitable Company") for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern
In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information
The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Other Companies Act 2006 reporting
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, which includes the Trustees' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report.

Responsibilities of Directors
As explained more fully in the Statement of directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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Non-compliance with laws and regulations

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102), Charities Act 2011 and Companies Act 2006.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Health and Safety Act 1974, Data Protection Act 2018, Employment Rights Act 1996, and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
    - Detecting and responding to the risks of fraud; and
    - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting of inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- A review of estimates and judgements applied by Management in the financial statements to assess their appropriateness and the existence of systematic bias; and
- Testing the existence and accuracy of income recognised in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Samantha Lifford
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Samantha Lifford (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham, UK
Date: 18 December 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Statement of financial activities (incorporating the income and expenditure account)

Year ended 5 April 2024

	Notes	Unrestricted funds General funds £	Designated funds £	**2024 Total £**	2023 Total £
Income					
Investment income					
- Rental income	**2**	6,935,451	-	**6,935,451**	7,158,692
- Bank interest		2,459	-	**2,459**	3,354
- Dilapidations		139,013	-	**139,013**	201,750
- Investment interest		8,656	-	**8,656**	-
Other Income		-	-	-	23,849
Total income		7,085,579	-	**7,085,579**	7,387,645
Expenditure					
Costs of raising funds	**3**	2,486,121	-	**2,486,121**	2,020,847
Charitable activities	**4**	5,394,424	-	**5,394,424**	15,520,221
Total expenditure		7,880,545	-	**7,880,545**	17,541,068
Net (expenditure) before gains on Investment properties		(794,966)	-	**(794,966)**	(10,153,423)
Net gains and losses on investment properties					
Realised gain on revaluation - Investment properties		-	-	-	-
Unrealised loss on revaluation - Investment properties	**8**	-	(15,077,399)	**(15,077,399)**	(23,901,231)
Net expenditure		(794,966)	(15,077,399)	**(15,872,365)**	(34,054,654)
Transfers between funds		(6,227,395)	6,227,395	-	-
Net movement in funds		(7,022,361)	(8,850,004)	**(15,872,365)**	(34,054,654)
Reconciliation of funds:					
Fund balances brought forward		3,878,530	149,750,058	**153,628,588**	187,683,242
Fund balances carried forward		(3,143,831)	140,900,054	**137,756,223**	153,628,588

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

The notes on pages 15 to 23 form part of these financial statements

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Statement of financial activities (incorporating the income and expenditure account)

Year ended 5 April 2023 – comparative figures

	Notes	Unrestricted funds General funds £	Designated funds £	2023 Total £
Income				
Investment income				
- Rental income	**2**	7,158,692	-	**7,158,692**
- Bank interest		3,354	-	**3,354**
- Dilapidations		201,750	-	**201,750**
Other Income		23,849	-	**23,849**
Total income		7,387,645	-	**7,387,645**
Expenditure				
Costs of raising funds	**3**	2,020,847	-	**2,020,847**
Charitable activities	**4**	15,520,221	-	**15,520,221**
Total expenditure		17,541,068	-	**17,541,068**
Net (expenditure) before gains on Investment properties		(10,153,423)	-	**(10,153,423)**
Net gains and losses on investment properties				
Realised gain on revaluation - Investment properties		-	-	-
Unrealised loss on revaluation - Investment properties	**8**	-	(23,901,231)	**(23,901,231)**
Net expenditure		(10,153,423)	(23,901,231)	**(34,054,654)**
Transfers between funds		(4,101,231)	4,101,231	-
Net movement in funds		(14,254,654)	(19,800,000)	**(34,054,654)**
Reconciliation of funds:				
Fund balances brought forward		18,133,184	169,550,058	**187,683,242**
Fund balances carried forward		3,878,530	149,750,058	**153,628,588**

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

The notes on pages 15 to 23 form part of these financial statements

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Balance sheet

As at 5 April 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	7	-	-
Investment property	8	136,900,000	149,750,000
Investments	9	4,000,054	58
		140,900,054	149,750,058
Current assets			
Debtors	10	1,761,945	2,521,602
Cash at bank, including deposits		558,263	3,338,679
		2,320,208	5,860,281
Creditors: amounts falling due within one year	11	(5,464,039)	(1,981,751)
Net current (liabilities)/assets		(3,143,831)	3,878,530
Total assets less current liabilities		137,756,223	153,628,588
Net assets		137,756,223	153,628,588
Unrestricted funds			
Designated funds:			
- Revaluation reserve		24,692,970	39,770,369
- Realised surplus on disposal		116,207,084	109,979,689
	12	140,900,054	149,750,058
General funds	13	(3,143,831)	3,878,530
		137,756,223	153,628,588

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. These financial statements have been approved and authorised for issue by the board of directors on.. 16 December 2024 .. and signed on their behalf.

DocuSigned by:
Andrew Wolfson
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The Hon Andrew Wolfson – Director

Company Registration Number - 00972762

The notes on pages 15 to 23 form part of these financial statements

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Cash flow statement

Year ended 5 April 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash (used in) operating activities	**15a**	**(564,136)**	(9,738,000)
Cash flows from investing activities:			
Interest receivable		**11,115**	3,354
Purchase of investment property, plant and equipment		**(2,227,399)**	(4,101,231)
Purchase of investments		**(3,999,996)**	**-**
Net cash (used in) investing activities		**(6,216,280)**	(4,097,877)
Cash flows from financing activities:			
Cash inflows from new borrowing from parent entity		**4,000,000**	**-**
Net cash provided by financing activities		**4,000,000**	**-**
Change in cash and cash equivalents in the reporting period		**(2,780,416)**	(13,835,877)
Cash and cash equivalents at the beginning of the period		**3,338,679**	17,174,556
Cash and cash equivalents at the end of the reporting period		**558,263**	3,338,679

The notes on pages 15 to 23 form part of these financial statements

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1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

Benesco Charity Limited is a registered charity and a private company registered in England and Wales, limited by guarantee and incorporated in the UK on 18 February 1970 (Company number: 00972762, Charity number: 269181). The registered office address (55 Baker Street, London, United Kingdom, W1U 7EU). Information regarding the charitable company's objectives and activities are included within the Directors' report.

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency is Pound Sterling (£) and the figures have been rounded to the nearest £1.

1.2 Preparation of the accounts on a going concern basis

The charity's approach, to rent collection is aligned with that set out in the Government's code of practice originally issued in June 2022. The majority of the tenants have resumed quarterly payments, with a very few paying monthly.

Cash flow remains sufficient to meeting our liabilities and the professional property managers continue to closely monitor the portfolio and report to the Directors on a regular basis. The charity will continue to make grants in accordance with its grant making policy, which will be in line with income generated. The directors have a reasonable expectation that the charity has sufficient resources to continue its activities for the foreseeable future and accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

The Directors have engaged with the property managers, external lawyers and an independent surveyor to prepare forecasts. These indicate that the charity has sufficient cash liquidity to meet its obligations as they fall due for a period of at least 12 months from approval of the financial statements.

After making appropriate enquiries, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, which is a period of at least 12 months from signing these accounts.

1.3 Estimates and judgements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charitable company's accounting policies. Estimates and judgements are continually evaluated by the Directors based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The most significant estimates and judgements relate to the market value of the investment properties, for which the charitable company relies on the experience of property management experts.

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1.4 Incoming resources and resources expended

Incoming resources, including rent and interest, are recognised when receivable.

Donations and legacies are accounted for on a receivable basis. Grants payable are recognised in full at the point at which a legal or constructive obligation arises in line with the Charities SORP.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure involving more than one category has been apportioned by the Directors on a reasonable, justifiable and consistent basis.

1.5 Service charge

As agents of the charitable company, Metrus Limited, the company's investment property managers, manage the service charge account on behalf of the tenants of the charitable company's investment properties. Costs are reimbursed by the tenants, these are not included in the income and expenditure account of the charitable company as they are incurred solely on behalf of the tenants and consequently are dealt with in the service charge accounts of Metrus Limited with regard to each property. Sinking funds held for maintenance are held by Metrus Limited on behalf of the charitable company.

1.6 Provision of services

The directors receive no remuneration for their services. Furthermore, no value has been attributed to the provision of services by the directors (note 17).

1.7 Designated funds

Designated funds are as follows:

Property and investment capital fund

An amount equal to the carrying value of the investment properties and investments is held in the property and investment capital fund in order to allow for the ongoing generation of income to enable the charitable company to continue to make their donations and fulfil their charitable objectives.

1.8 Tangible fixed assets and depreciation

Investment properties

Investment properties are re-valued annually and included in the balance sheet at their market value. The surplus or deficit over book value is transferred to the unrealised revaluation fund which forms part of the designated funds.

Purchases and sales of investment properties, and any deposits paid or received in respect thereto, are recognised in the financial statements on completion.

Office equipment

Depreciation is provided on office equipment so as to write off its cost less estimated residual value over its expected useful life of 5 years on a straight line basis.

Depreciation policy

Depreciation is charged at the following rates:

Office equipment	-	20% on a straight line basis

1.9 Fixed asset investments

Programme related investments

Programme related investments are loans and equity investments made by the charitable company which directly further the charitable company's objects which, at the same time, potentially will make a return. These are shown at cost less any impairment in value. Details of these investments are included in note 9.

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1.9 Fixed asset investments (continued)

Mixed motive investments
The charity recognises as mixed motive investments those assets which provide funding to an organisation in order to generate a financial return for the charity as well as furthering the charity's objects and charitable purposes. Details of these investments are included in note 9.

Where the investment takes the form of ordinary, or preference shares it is measured on the balance sheet at the reporting date either:

- At its fair value, if this can be measured reliably; or
- If its fair value cannot be measured reliably, at its cost less impairment.

Where the investment is measured at cost less impairment, the Directors assess the investment for objective evidence of impairment at the end of each reporting period.

1.10 Financial instruments
The charitable company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the charitable company would receive for the asset if it were to be sold at the Balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Investment income

	2024	2023
	£	£
Rents receivable	**6,935,451**	7,158,692
Bank interest	**2,459**	3,354
Dilapidations	**139,013**	201,750
Investment interest	**8,656**	-
Total investment income	**7,085,579**	7,363,796

3. Costs of raising funds

	2024	2023
Property expenses	**£**	£
Repairs, rates and other non-rechargeable property expenses	**1,995,198**	1,419,604
Recovery of expenses previously expensed	**(168,591)**	(29,350)
	1,826,607	1,390,254
Property management expenses		
Agents' management fees not recoverable	**284,950**	362,045
Agents' rent review and letting fees	**327,138**	167,612
Legal expenses	**47,426**	100,936
	659,514	630,593
Total property expenses	**2,486,121**	2,020,847

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4. Charitable activities

	2024	2023
	£	£
Grants payable (see note 5)	**5,101,848**	15,271,346
Indemnity Insurance	**36,132**	36,149
Consultancy and professional fees	**118,900**	69,693
General office expenditure	**62,190**	71,643
Sundry expenses	**703**	390
Governance costs (see note 6)	**74,651**	71,000
	5,394,424	15,520,221

There were no directors reimbursed for expenses during the year (2023: £Nil). During the year no directors remuneration was paid (2023: £Nil).

5. Grants payable

	2024	2023
	£	£
The Charles Wolfson Charitable Trust	**5,000,000**	15,200,000
In relation to education	**25,000**	25,500
In relation to medicine	**-**	5,000
In relation to welfare	**76,848**	40,846
	5,101,848	15,271,346

An analysis of grants paid in the year is as follows:	2024	2023
	£	£
Education		
Grants made of less than £5,000	**-**	3,000
Grants made of between £5,000 and £9,999	**5,000**	12,500
Grants made of between £10,000 and £49,999	**20,000**	10,000
Medicine		
Grants made of less than £5,000	**-**	-
Grants made of between £5,000 and £9,999	**-**	5,000
Welfare		
Grants made of less than £5,000	**4,348**	-
Grants made of between £5,000 and £9,999	**10,000**	10,000
Grants made of between £10,000 and £49,999	**62,500**	30,846
	101,848	71,346

6. Governance costs

	2024	2023
	£	£
Audit fees	**64,500**	71,000
Accountancy fees	**10,151**	-
	74,651	71,000

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7. Tangible fixed assets

	Office equipment £	Total £
Cost		
At 5 April 2023	6,693	**6,693**
Disposal	(2,220)	**(2,220)**
At 5 April 2024	4,473	**4,473**
Depreciation		
At 5 April 2023	6,693	**6,693**
Depreciation on disposal	(2,220)	**(2,220)**
At 5 April 2024	4,473	**4,473**
Net book value		
At 5 April 2024	**-**	**-**
At 5 April 2023	**-**	**-**

8. Investment Property

	Investment properties Freehold £	Total £
Valuation		
At 5 April 2023	149,750,000	**149,750,000**
Addition	2,227,399	**2,227,399**
Net loss on revaluation	(15,077,399)	**(15,077,399)**
At 5 April 2024	**136,900,000**	**136,900,000**
Net book value		
At 5 April 2024	**136,900,000**	**136,900,000**
At 5 April 2023	149,750,000	149,750,000

The investment properties have been valued at 5 April 2024 by an independent professionally qualified RICS valuer. The valuations were undertaken in accordance with RICS Valuation – Global Standards (effective 31 January 2020).

If stated under historical cost principles, the comparable amounts for the investment properties would be:

	2024 £	2023 £
Cost	**112,207,030**	109,979,631

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9. Fixed asset investments

Fixed asset investments comprise:

	2024	2023
	£	£
Social investments	**4,000,054**	**58**

Investments held at cost less impairment

	Programme Related Investments	Mixed Motive Investments	Total investments
	£	£	£
Cost			
At 5 April 2023	58	-	58
Additions	-	3,999,996	3,999,996
At 5 April 2024	58	3,999,996	4,000,054
Net book value			
At 5 April 2024	**58**	**3,999,996**	**4,000,054**
At 5 April 2023	58	-	58

Programme related investments:

As at 5 April 2024, Benesco held a 49% (2023: 49%) stake in Soza Health Limited, a company which provides diagnostic and other services to the Health sector. On 24 August 2016, Lord Wolfson of Sunningdale, and The Hon Andrew Daniel Wolfson were appointed as non-executive directors. Lord Wolfson of Sunningdale resigned as a director on 27 April 2021. In the year ended 31 March 2024 unaudited financial statements indicate a loss of £55,644 (2023: £153,485), with a deficit on capital and reserves of £437,218 (2023: £381,574).

Mixed motive investments

During the year Benesco purchased 714,285 shares in Tokamak Energy Ltd, a company which aims to harness Nuclear Fusion energy to generate electricity in a “green” environment. As at 5 April 2024, Benesco held a 1% stake in Tokamak Energy Ltd.

The Charity measures the investment at cost less impairment given that reliable data cannot be obtained regarding its fair value. As at 5 April 2024, the directors assessed the investment for impairment. No indicators of impairment were found.

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10. Debtors

	2024	2023
	£	£
Due from managing agents	**690,756**	967,964
Rent arrears	**-**	177,586
Other debtors and prepayments	**1,071,189**	1,238,374
Amounts owed from group undertakings	**-**	137,678
	1,761,945	2,521,602

All amounts shown under debtors fall due for payment within one year.

11. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxes and social security	**201,158**	179,507
Accruals and deferred income	**1,336,393**	1,378,359
Other creditors	**64,166**	423,885
Amounts due to group undertakings	**3,862,322**	**-**
	5,464,039	1,981,751

Deferred income relates to a quarters rent received in advance and amounted to £1,181,555. The prior year balance of £1,239,926 was released in the current year.

Amounts due to group undertakings are interest free and repayable on demand.

12. Designated funds

	Property & investment capital fund			
	Realised surplus on disposal	Revaluation fund	**2024 Total**	2023 Total
	£	£	**£**	£
At 6 April 2023	109,979,689	39,770,369	**149,750,058**	169,550,058
Movement due to revaluation in year	-	(15,077,399)	**(15,077,399)**	(23,901,231)
Transfers between funds	6,227,395	**-**	**6,227,395**	4,101,231
At 5 April 2024	116,207,084	24,692,970	**140,900,054**	149,750,058

The transfers between funds above and in general funds bring the designated funds in line with the total of the investments in property and other investments.

13. General funds

	2024	2023
	£	£
At 5 April 2023	**3,878,530**	18,133,184
Transfers between funds	**(6,227,395)**	(4,101,231)
Net (expenditure)	**(794,966)**	(10,153,423)
At 5 April 2024	**(3,143,831)**	3,878,530

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14. Analysis of net assets between funds

2024	General funds £	Designated funds £	2024 Total £
Fixed assets	-	140,900,054	**140,900,054**
Current assets	2,320,208	-	**2,320,208**
Creditors	(5,464,039)	-	**(5,464,039)**
	(3,143,831)	140,900,054	**137,756,223**

2023	General funds £	Designated funds £	2023 Total £
Fixed assets	-	149,750,058	149,750,058
Current assets	5,860,281	-	5,860,281
Creditors	(1,981,751)	-	(1,981,751)
	3,878,530	149,750,058	153,628,588

15. Notes to the cash flow statement

(a) Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure) for the reporting period (as per the statement of financial activities)	**(15,872,365)**	(34,054,654)
Interest receivable	**(11,115)**	(3,354)
Unrealised losses on investment property	**15,077,399**	23,901,231
Decrease in debtors	**759,657**	1,095,134
Decrease in creditors	**(517,712)**	(676,357)
Net cash (used in) operating activities	**(564,136)**	(9,738,000)

(b) Analysis of changes in net debt

	At 5 April 2023 £	Cash flow £	At 5 April 2024 £
Cash in hand and at bank	3,338,679	(2,780,416)	**558,263**

(c) Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	**558,263**	3,338,679

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16. Commitments under operating leases

Lessor

The Charity leases out the investment properties under non-cancellable operating leases for the following future minimum lease payments.

	2024	2023
	£	£
Not later than one year	**5,159,223**	5,240,856
Later than one year and not later than five years	**13,326,462**	12,151,131
Later than five years	**6,069,261**	7, 809,633
	24,554,946	25,201,620

Excluded from the above is £941,279 (2023: £783,298) of contingent rents which are based on turnover and profit share of the tenants.

17. Related party transactions

Advantage has been taken of the exemption conferred by FRS 102 not to disclose transactions between group entities, because the financial statements of the ultimate parent organisation, within which this charitable company's results are consolidated, are publicly available from its registered office.

As set out in note 9 to these financial statements, the charitable company holds an investment in Soza Health Limited, a company in which The Hon Andrew Wolfson is non-executive director.

As set out in note 9, the charitable company holds an investment in Tokamak Energy Ltd, a company in which Lord Simon Wolfson of Aspley Guise is an appointing shareholder.

A director was remunerated £40,000 (2023: £40,000) in respect of consultancy services during the year.

18. Control of company

The charitable company considers The Charles Wolfson Charitable Trust, a charity registered in England and Wales (charity registration number 238043), to be the ultimate holding organisation.

The smallest and largest group to consolidate these financial statements is The Charles Wolfson Charitable Trust. Consolidated accounts which include the Charity's accounts can be obtained from the registered address of The Charles Wolfson Charitable Trust, 8-10 Hallam Street, London, W1W 6NS

BENESCO CHARITY LIMITED

England & Wales - Charity number 269181

Accounts

DocuSign Envelope ID: 080B9E34-E52B-46F5-834B-26EA3F7E8161

Company Number 00972762
Charity Registration Number 269181

Benesco Charity Limited

Financial statements

5 April 2022

DocuSign Envelope ID: 080B9E34-E52B-46F5-834B-26EA3F7E8161

BENESCO CHARITY LIMITED
(Limited by Guarantee)

Company information

Directors
The Hon Andrew Daniel Wolfson
Jonathan Ragol-Levy
Lord David Wolfson of Tredegar KC
Mikael Breuer-Weil

Auditor
BDO LLP
Two Snow Hill
Birmingham
B4 6GA

Bankers
Bank of Scotland
33 Old Broad Street
London branch
POBox 1000
BX2 1LB

Solicitors
Taylor Wessing LLP
5 New Street Square
London
EC4A 3TW

Investment property managers
Metrus Limited
8-10 Hallam Street
London
W1W 6NS

Registered office
55 Baker Street
London
W1U 7EU

Charity registration number
269181

Company number
00972762

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BENESCO CHARITY LIMITED
(Limited by Guarantee)
Directors' report

The directors present their report and the financial statements for Benesco Charity Limited ("Benesco"/"the charitable company") for the year ended 5 April 2022.

Reference and administrative details of the charity, its trustees and advisors

Benesco Charity Limited is a charitable company limited by guarantee.

The charity number, company number, present trustees (being directors of the charitable company) and advisors are given on page 1.

Directors & trustees
All the trustees of the charity are also directors of the charitable company, and there are no other directors. The directors who held office throughout the year were as follows:

The Hon Andrew Daniel Wolfson
Jonathan Ragol-Levy
Lord David Wolfson of Tredegar KC
Mikael Breuer-Weil (appointed 7 May 2021)

A director received remuneration for consultancy services provided to the charitable company, as outlined in Note 16.

Structure, governance and management

Structure
At 5 April 2021 Benesco Charity Limited had two dormant subsidiary entities. These were dissolved on 6 April 2021 and as such consolidated accounts have no longer been prepared.

Governing document
Benesco Charity Limited is a registered charity and a company limited by guarantee incorporated on 18 February 1970. Every member of the charitable company undertakes to contribute to its assets in the event of winding up such amount, as may be required, not exceeding one pound.

Appointment of trustees, organisational structure and related parties
Benesco passes a substantial proportion of its income to The Charles Wolfson Charitable Trust ("CWCT"), for distribution. CWCT is a grant-making charity, which derives the bulk of its income from grants received from Benesco. The majority of the members of Benesco are also the majority of the trustees of CWCT who therefore have the power to appoint and remove directors. The charitable company considers CWCT to be the ultimate holding organisation.

New directors/trustees upon appointment are provided with information about the practical mechanics as to how the charitable company transacts its business and advised who the key personnel are at our professional advisers. The quarterly board meetings are attended by the professionals so any updates to law/regulation/industry practice are discussed in this forum.

The charitable company is administered by a board of directors appointed by the members for their particular skills and experience which may benefit the charitable company in its operation. The board, the members of which serve on a voluntary basis, meets quarterly and receives regular reports on its properties and finances from its property managers and other advisors.

Risk management statement
The directors have examined the major strategic, business and operational risks which the charitable company faces and confirm that systems have been established to enable these risks to be managed to an acceptable level. The directors consider that the major risks to the charitable company are: a reduction in rental income reducing the ability to make donations; a significant fall in property values; and insufficient liquidity as assets are retained in property assets. These risks have been addressed by the appointment of professional property managers and the regular and close management of cash resources, together with input from external lawyers and independent consultant surveyor.

The directors consider there are no material uncertainties that would cast doubt on the charitable company continuing as a going concern.

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Objectives and activities

The objects of the charitable company ("the Objects") are to further any purpose or purposes recognised by the law of England as charitable. In furtherance of the Objects, the charitable company may apply the capital and income of the charitable company:

1. for the charitable purposes of such one or more of the bodies, associations and organisations being charitable, which the charitable company shall select; and
2. for such other charitable purposes as the charitable company shall select and in particular to make grants to The Charles Wolfson Charitable Trust to enable it to carry out its charitable objects.

Although the directors have power to apply both capital and income to charitable purposes, the medium and long term policy has been to preserve the capital and to expend the income, after giving consideration to the effects of inflation.

It is considered that it is not practical to make any predetermined annual allocation between the various grant headings, especially as it is sometimes appropriate not to fully distribute in a particular year in order to accommodate large projects which extend over more than one year.

The directors have chosen to focus on property investment because, after allowing for annual running costs and renewals and refurbishment, the rental income over the years tends to keep pace with inflation, so long as the portfolio is well spread in appropriate properties. Income from property does not include monies spent and recouped by way of reimbursement from lessees, such as service charges, insurance premiums and the usual outgoings recovered.

Grant making policy
During the year, the charitable company continued to carry out its charitable activities through its policy of investment in property. Its charitable activities include:

(i) the making of direct grants;
(ii) the provision of premises to operational charities on a rent free or rent-reduced basis; and
(iii) the provision of loans, on which the interest is in certain circumstances waived.

The majority of the grants made are to CWCT, its holding organisation. The charitable company also makes grants in its own right.

The normal policy of the directors of Benesco and the trustees of CWCT is not to make grants to individuals and to make grants in the UK only to registered charities, or to hospitals and schools and similar charitable institutions. The intention is to direct grants to the major areas listed below, especially for capital or fixed term projects, and with particular, but not exclusive, regard to the needs of the Jewish community. This statement of objectives is not intended as a formal limitation of the way that the directors and trustees may exercise their discretion from time to time.

1. Medicine
2. Education
3. Welfare

The charitable company in suitable circumstances in previous years has purchased buildings to be made available to other charities so that effectively the income which should otherwise be derived from such property, or most of it, is foregone by way of conferring a grant or benefit to the other charities to assist them in the work for which the charitable company wishes to give support.

Public benefit

We have taken note of the Charity Commission's guidance on public benefit.

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Achievements and performance

Investment policy and property report
The charitable company's investment policy is primarily to focus on property providing a good rental income to enable it to support its charitable objectives, combined with long term security to ensure the longevity of the charitable company.

With this in mind, supported by the services of professional property managers, the charitable company invests to build what it considers to be a high quality portfolio with the vast majority in commercial and non-residential property let to business tenants. The directors consider this policy to have been successful over previous years given both the income generation and the realised and unrealised gains in property values.

At the balance sheet date, the charitable company's property portfolio consisted of 7 commercial holdings, all of which were freehold.

The portfolio has been built up over 40 years, the first purchase having been made in February 1977.

The changes in fixed assets during the year are summarised in the notes to the financial statements. The original cost of the properties at the balance sheet date was £105,878,400 (2021: £98,946,284) against a current value of £169,550,000 (2021: £178,530,000). The valuations were conducted by the charitable company's property managers on a market value basis. The rent roll at 5 April 2022 was £8,393,587 (2021: £9,139,437).

Grants made
During the year the charitable company made a grant to CWCT of £23,400,000 (2021: £5,800,000) and £196,936 (2021: £310,600) to other charities. See also the objectives and activities paragraphs for the charitable company's grant policy. The Directors have been reviewing their investment policy to endeavour to obtain the best return on investments in the group as a whole. This has led to the decision to reduce the reliance on investment property. As a consequence, the grant paid up to CWCT has significantly increased in the current year due to the sale of a property which generated additional funds in Benesco. These funds have been invested by CWCT and can be seen to have increased the value of the portfolio held at the year end.

The charitable company also makes programme related investments which at 5 April 2022 totalled £58 (2021: £1,382,700). Programme related investments are loans and equity investments made by the charitable company which directly further the charitable company's charitable objects which, at the same time, potentially will make a return. These are shown at cost less any impairment in value. Investments made to date were to assist companies developing products and services that will benefit the health sector including the NHS and NHS Trusts which is in accordance with the charitable objectives. One of the programme related investments was disposed of in the year to 5 April 2018. As part of the settlement on that disposal in the year ended 5 April 2018, Benesco received deferred shares but no value has been attributed to the deferred shares received.

Financial review

Incoming resources for the charitable company for the year totalled £8,050,081 (2021: £9,844,952). Charitable expenditure totalled £25,142,878 (2021: £6,327,075) and costs of raising funds totalled £2,177,429 (2021: £1,144,575). After a net loss on revaluation and profit on sale of investment properties of £3,221,994 (2021: £5,009,607) and £3,666,087 (2021: loss of £3,000,000) respectively, the net movement in funds for the year results in a deficit of £18,826,133 (2021: £5,636,305).

Fund balances at the year-end are £187,683,242 (2021: £206,509,375): £169,550,000 (2021: £178,530,000) of which was represented by investment properties; £nil (2021: £82) other fixed assets; £58 (2021: £1,382,700) programme related investments; and net current assets of £18,133,184 (2021: £26,596,591).

Reserves policy

In order to provide income to enable the charitable company to fulfil its charitable objectives and make grants, it is necessary to maintain and fund assets to generate this income. The directors' current policy is to match expenditure to incoming resources over the medium term. Unrestricted funds, excluding designated funds, at 5 April 2022 amounted to £18,133,184 (2021: £26,596,593).

The charitable company designates an amount equal to the carrying value of the investment properties and investments as these amounts are required to be retained to allow for the on-going generation of income and enable the charitable company to make its donations and fulfil its charitable objectives.

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Plans for future periods

It is the directors' intention to continue to preserve the capital, invested predominately in property, with an emphasis on commercial rather than residential properties and to continue to make grants in accordance with its grants making policy.

COVID-19

The impact of COVID 19 was initially analysed by the professional property managers based on rental payments received on March 2021 quarter day. A full review of the portfolio was undertaken at the time and there was also continuous dialogue with the tenants. The initial cashflow forecasts prepared showed a reduction in income and, after allowing for expenses, indicated the amounts likely to be available for charitable donations. Ongoing discussions with tenants meant that rent due was not significantly impacted, with some tenants paying rent monthly and a few rent deferrals being agreed. The charitable company has followed the approach set out in the Government's code of practice first issued in June 2021. Since the year end, the majority of the tenants have resumed quarterly payments and settled the deferred rents.

Conflict in Ukraine and inflation

With the ongoing conflict in Ukraine and the impact of inflation, the additional reporting by the property managers has continued which includes updated cost estimates and reporting of capital expenditure. This information has assisted in providing guidance on the amounts available for charitable donations. The trustees of the Charles Wolfson Charitable trust (which is the principal recipient of the grants made by the charitable company) have been kept informed so that they can consider the appropriate quantum of grants/donations to be made.

Restrictions on distribution

The Memorandum of Association prohibits the distribution of income and property of the charitable company to the members. Upon dissolution or winding up of the charitable company the assets shall be given or transferred to some similar institution or institutions having objects similar to the charitable company.

Tax status

The charitable company is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemption provided by part 15 of the Companies Act 2006.

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Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the results of the charitable company for that period.

In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Insofar as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the board of directors on 22 November 2022 and signed on their behalf.

DocuSigned by:
Andrew Wolfson
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A Wolfson – Director

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Independent auditor's report to the members and trustees of Benesco Charity Limited

Opinion on the financial statements
In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Benesco Charity Limited ("the Charitable Company") for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information
The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Other Companies Act 2006 reporting
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, which includes the Trustees' Report, prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' Report.

Responsibilities of Trustees
As explained more fully in the Statement of directors' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Independent auditor's report to the members and trustees of Benesco Charity Limited (continued)

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charitable Company and the sector within which it operates, and considered the risk of acts by the Charitable Company that were contrary to applicable laws and regulations, including fraud. This included but was not limited to compliance with the Companies Act 2006, the Charities Act 2011, Charities SORP and relevant tax legislation;
- We held discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- We reviewed minutes of meetings of those charged with governance;
- We requested and reviewed any regulatory correspondence, in particular compliance with the Charity Commission, and details of legal expenses;
- We addressed the risk of management override, in particular by testing any journal entries containing material amounts and any irregular journals;
- We have considered the control environment at both entity level and financial statement level to consider the ability to detect and prevent fraud; and
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations that have a direct effect on the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:
https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Samantha Lifford
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Samantha Lifford (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Birmingham, UK

Date 29 November 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Statement of financial activities (incorporating the income and expenditure account)

Year ended 5 April 2022

	Notes	Unrestricted funds General funds £	Designated funds £	**2022 Total £**	2021 Total £
Income					
Investment income					
- Rental income	**2**	7,559,729	-	**7,559,729**	9,322,877
- Bank interest		352	-	**352**	4,575
- Dilapidations		190,000	-	**190,000**	517,500
Other Income		300,000	-	**300,000**	-
Total income		8,050,081	-	**8,050,081**	9,844,952
Expenditure					
Costs of raising funds	**3**	2,177,429	-	**2,177,429**	1,144,575
Charitable activities	**4**	25,142,878	-	**25,142,878**	6,327,075
Total expenditure		27,320,307	-	**27,320,307**	7,471,650
Net (expenditure)/income before gains on Investment properties		(19,270,226)	-	**(19,270,226)**	2,373,302
Net gains and loses on investment properties					
Realised gain/(loss) on revaluation - Investment properties		3,666,087	-	**3,666,087**	(3,000,000)
Unrealised loss on revaluation - Investment properties	**8**	-	(3,221,994)	**(3,221,994)**	(5,009,607)
Net expenditure		(15,604,139)	(3,221,994)	**(18,826,133)**	(5,636,305)
Transfers between funds		7,140,730	(7,140,730)	**-**	-
Net movement in funds		(8,463,409)	(10,362,724)	**(18,826,133)**	(5,636,305)
Reconciliation of funds:					
Fund balances brought forward		26,596,593	179,912,782	**206,509,375**	212,145,680
Fund balances carried forward		18,133,184	169,550,058	**187,683,242**	206,509,375

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

The notes on pages 14 to 24 form part of these financial statements

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Statement of financial activities (incorporating the income and expenditure account)

Year ended 5 April 2021 – comparative figures

	Notes	Unrestricted funds General funds £	Designated funds £	2021 Total £
Income				
Investment income				
- Rental income	**2**	9,322,877	-	**9,322,877**
- Bank interest		4,575	-	**4,575**
- Dilapidations		517,500	-	**517,500**
Total income		9,844,952	-	**9,844,952**
Expenditure				
Costs of raising funds	**3**	1,144,575	-	**1,144,575**
Charitable activities	**4**	6,327,075	-	**6,327,075**
Total expenditure		7,471,650	-	**7,471,650**
Net income before gains on investment properties		2,373,302	-	**2,373,302**
Net losses on investment properties				
Realised loss on revaluation - Investment properties		(3,000,000)	-	**(3,000,000)**
Unrealised loss on revaluation - Investment properties	**8**	-	(5,009,607)	**(5,009,607)**
Net expenditure		(626,698)	(5,009,607)	**(5,636,305)**
Transfers between funds		19,384,962	(19,384,962)	-
Net movement in funds		18,758,264	(24,394,569)	**(5,636,305)**
Reconciliation of funds:				
Fund balances brought forward		7,838,329	204,307,351	**212,145,680**
Fund balances carried forward		26,596,593	179,912,782	**206,509,375**

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

The notes on pages 14 to 24 form part of these financial statements

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Balance sheet

As at 5 April 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	**7**	**-**	82
Investment property	**8**	**169,550,000**	178,530,000
Investments: Programme related	**9**	**58**	1,382,700
Other	**9**	**-**	2
		169,550,058	179,912,784
Current assets			
Debtors	**10**	**3,616,736**	4,858,733
Cash at bank, including deposits		**17,174,556**	23,514,627
		20,791,292	28,373,360
Creditors: amounts falling due within one year	**11**	**(2,658,108)**	(1,776,769)
Net current assets		**18,133,184**	26,596,591
Total assets less current liabilities		**187,683,242**	206,509,375
Net assets		**187,683,242**	206,509,375
Unrestricted funds			
Designated funds	**12**	**169,550,058**	179,912,782
General funds	**13**	**18,133,184**	26,596,593
		187,683,242	206,509,375

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. These financial statements have been approved and authorised for issue by the board of directors on 22 November 2022 and signed on their behalf.

DocuSigned by:
Andrew Wolfson
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A Wolfson – Director

Company Registration Number - 00972762

The notes on pages 14 to 24 form part of these financial statements

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Cash flow statement

Year ended 5 April 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	**15a**	**(15,764,518)**	1,634,233
Cash flows from investing activities:			
Interest receivable & other income		**352**	4,575
Purchase of property, plant and equipment		**(22,041,994)**	(1,359,607)
Proceeds of sale of property, plant and equipment		**31,466,089**	18,400,000
Net cash provided by investing activities		**9,424,447**	17,044,968
Change in cash and cash equivalents in the reporting period		**(6,340,071)**	18,679,201
Cash and cash equivalents at the beginning of the period		**23,514,627**	4,835,426
Cash and cash equivalents at the end of the reporting period		**17,174,556**	23,514,627

The notes on pages 14 to 24 form part of these financial statements

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1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

Benesco Charity Limited is a registered charity and a private company registered in England and Wales, limited by guarantee and incorporated in the UK on 18 February 1970 (Company number: 00972762, Charity number: 269181). The registered office address (55 Baker Street, London, United Kingdom, W1U 7EU). Information regarding the charitable company's objectives and activities are included within the directors' report.

The parent charity of Benesco Charity Limited is The Charles Wolfson Charitable Trust (Charity number: 238043). The Charles Wolfson Charitable Trust is a grant-making charity. The majority of the trustees of the Charles Wolfson Charitable Trust must be members of Benesco Charity Limited, and the majority of the members of Benesco Charity Limited will consist of trustees of the Charles Wolfson Charitable Trust who have the power to appoint and remove directors. Benesco Charity Limited is therefore controlled by The Charles Wolfson Charitable Trust. The consolidated accounts of Benesco Charity Limited and The Charles Wolfson Charitable Trust can be obtained from the Charity Commission.

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The functional currency is Pound Sterling (£) and the figures have been rounded to the nearest £1. The charity meets the definition of a public entity under FRS102.

1.2 Preparation of the accounts on a going concern basis

Business continued during the Covid pandemic with many tenants paying rent monthly and in a few cases rent deferrals were arranged. The charity's approach, which was implemented at the start of lockdown, is aligned with that set out in the Government's code of practice issued in June 2021. Post the balance sheet date, the majority of the tenants have resumed quarterly payments and settled the deferred rents.

Cash flow remains sufficient to meeting our liabilities and the professional property managers have closely monitored the portfolio and reported to the Trustees since the commencement of the COVID-19 pandemic. The charity will continue to make grants in accordance with its grant making policy, which will be in line with income generated. The directors have a reasonable expectation that the charity has sufficient resources to continue its activities for the foreseeable future and accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

The Trustees have engaged with the property managers, external lawyers and an independent surveyor to prepare forecasts. These indicate that the charity has sufficient cash liquidity to meet its obligations as they fall due for a period of at least 12 months from approval of the financial statements.

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, which is a period of at least 12 months from signing these accounts. The trustees acknowledge the uncertainty this creates but do not consider it to represent a material uncertainty in relation to going concern.

1.3 Estimates and judgements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charitable company's accounting policies. Estimates and judgements are continually evaluated by the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The most significant estimates and judgements relate to the market value of the investment properties, for which the charitable company relies on the experience of property management experts, together with recoverability of amounts due to the charitable company.

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1.4 Incoming resources and resources expended

Incoming resources, including rent and interest, are recognised when receivable.

Donations and legacies are accounted for on a receivable basis. Grants payable are recognised in full at the point at which a legal or constructive obligation arises in line with the Charities SORP.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure involving more than one category has been apportioned by the Directors on a reasonable, justifiable and consistent basis.

1.5 Service charge

As agents of the charitable company, Metrus Limited, the company's investment property managers, manage the service charge account on behalf of the tenants of the company's investment properties. Costs are reimbursed by the tenants, these are not included in the income and expenditure account of the charitable company as they are incurred solely on behalf of the tenants and consequently are dealt with in the service charge accounts of Metrus Limited with regard to each property. Sinking funds held for maintenance are held by Metrus Limited on behalf of the charitable company.

1.6 Provision of services

The directors receive no remuneration for their services. Furthermore, no value has been attributed to the provision of services by the directors (note 16).

1.7 Designated funds

Designated funds are as follows:

Property capital fund

An amount equal to the carrying value of the investment properties and programme related investments is held in the property capital fund in order to allow for the ongoing generation of income to enable the charitable company to continue to make their donations and fulfil their charitable objectives.

1.8 Tangible fixed assets and depreciation

Investment properties

Investment properties are re-valued annually and included in the balance sheet at their market value. The surplus or deficit over book value is transferred to the unrealised revaluation fund which forms part of the designated funds.

Purchases and sales of investment properties, and any deposits paid or received in respect thereto, are recognised in the financial statements on completion.

Office equipment

Depreciation is provided on office equipment so as to write off its cost less estimated residual value over its expected useful life of 5 years on a straight line basis.

Capitalisation policy

Individual items under £500 are not capitalised unless part of a larger project or asset purchase.

1.9 Fixed asset investments

The investment in subsidiary undertakings is accounted for at cost less any provision required to reflect a permanent diminution in value.

Programme related investments are loans and equity investments made by the charitable company which directly further the charitable company's objects which, at the same time, potentially will make a return. These are shown at cost less any impairment in value. Details of these investments are included in note 8.

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1.10 Financial instruments

The charitable company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the charitable company would receive for the asset if it were to be sold at the Balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Investment income - Rental income

	2022	2021
	£	£
Rents receivable	**7,559,729**	9,322,877
Total rental income	**7,559,729**	9,322,877

3. Costs of raising funds

	2022	2021
Property expenses	**£**	£
Repairs, rates and other non-rechargeable property expenses	**1,749,774**	2,151,731
Recovery of expenses previously expensed	**(695,727)**	(1,868,580)
	1,054,047	283,151
Property management expenses		
Agents' management fees not recoverable	**428,471**	333,895
Agents' rent review and letting fees	**244,453**	392,187
Metrus purchase fee	**206,000**	-
Legal expenses	**244,458**	135,342
	1,123,382	861,424
Total property expenses	**2,177,429**	1,144,575

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4. Charitable activities

	2022	2021
	£	£
Grants payable (see note 5)	**23,596,936**	6,110,600
Indemnity Insurance	**31,728**	35,500
Consultancy and professional fees	**14,847**	70,261
General office expenditure	**48,119**	56,606
Sundry expenses	**416**	324
Depreciation (see note 7)		**82**182
Governance costs (see note 6)	**68,108**	53,602
Impairment of investment (see note 9)	**1,382,642**	-
	25,142,878	6,327,075

There were no directors reimbursed for expenses during the year (2021: Nil).

5. Grants payable

	2022	2021
	£	£
The Charles Wolfson Charitable Trust	**23,400,000**	5,800,000
In relation to medicine	**5,000**	4,600
In relation to education	**-**	-
In relation to welfare	**191,936**	306,000
	23,596,936	6,110,600

An analysis of grants paid in the year is as follows:	**2022**	2021
	£	£
Education		
Grants made of less than £5,000	**-**	-
Medicine		
Grants made of less than £5,000	**-**	4,600
Grants made of between £5,000 and £9,999	**5,000**	-
Welfare		
Grants made of less than £5,000	**3,000**	-
Grants made of between £5,000 and £9,999	**38,936**	6,000
Grants made of between £10,000 and £49,999	**60,000**	-
Grants made of more than £50,000		
Jewish Care	**-**	200,000
The Work Avenue Foundation	**-**	100,000
Broughton Jewish Opportunity Fund	**90,000**	-
	196,936	310,600

6. Governance costs

	2022	2021
	£	£
Audit fees	**68,108**	53,602

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7. Tangible fixed assets

	Office and office equipment £	Total £
Cost		
At 5 April 2021	142,876	**142,876**
At 5 April 2022	**142,876**	**142,876**
Depreciation		
At 5 April 2021	142,794	**142,794**
Charge for the year	82	**82**
At 5 April 2022	**142,876**	**142,876**
Net book value		
At 5 April 2022	**-**	**-**
At 5 April 2021	82	82

8. Investment Property

	Investment properties Freehold £	Total £
Valuation		
At 5 April 2021	178,530,000	**178,530,000**
Additions	22,041,994	**22,041,994**
Disposal	(27,800,000)	**(27,800,000)**
Net loss on revaluation	(3,221,994)	**(3,221,994)**
At 5 April 2022	**169,550,000**	**169,550,000**
Net book value		
At 5 April 2022	**169,550,000**	**169,550,000**
At 5 April 2021	178,530,000	178,530,000

The investment properties have been valued at 5 April 2022 by an independent professionally qualified RICS valuer. The valuations were undertaken in accordance with RICS Valuation – Global Standards (effective 31 January 2020).

If stated under historical cost principles, the comparable amounts for the investment properties would be:

	2022 £	2021 £
Cost	**105,878,400**	98,946,284

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9. Investments

	2022	2021
	£	£
Cost: programme related investments		
Brought forward	**1,382,700**	1,382,700
Further investments made during the year (see note below)	-	-
Impairment	**(1,382,642)**	-
Cost: Interest in group undertakings (see note below)	-	2
Carried forward	**58**	1,382,702

Programme related investments:		**£**	**£**
Position at end of year:			
Soza Health Limited			
Share capital: Ordinary shares		**58**	58
Other loan advances		**-**	1,382,642
		58	1,382,700
Carried forward		**58**	1,382,700
Movements in year			
Position at start of the year:		**£**	**£**
- Soza Health Limited	– share capital	**58**	58
	– loan advance	**1,382,642**	1,382,642
		1,382,700	1,382,700
Change during the year			
- Soza Health Limited	– share capital	**-**	-
	– impairment	**(1,382,642)**	-
Movement for the year		**(1,382,642)**	-
Total programme related investment carried forward		**58**	1,382,700

As at 5 April 2022, Benesco held a 49% (2021: 49%) stake in Soza Health Limited, a company which provides diagnostic and other services to the Health sector. On 24 August 2016, Lord Wolfson of Sunningdale, and The Hon Andrew Daniel Wolfson were appointed as non-executive directors. Lord Wolfson of Sunningdale resigned as a director on 27 April 2021. In the year ended 31 March 2022 unaudited financial statements indicate a loss of £106,069 (2021 £83,073), with a deficit on capital and reserves of £229,434 (2021: £123,350).

As at 5 April 2021 the investment consisted of share capital and a loan advance of £1,382,642, which is repayable on the sale or winding up of the company. The Directors have considered the programme related investment at 5 April 2022 and, following a review of the latest financial statements available, have concluded that due to uncertainty regarding the recoverability of the investment that it should be impaired to a value equivalent to the nominal value of the shares held.

On 8 September 2017, the shares in Prospitalia hTrak Limited (previously Healthlogistics.co.uk) were sold and debt settled for £1,697,882 in total. As part of the disposal Benesco Charity Limited received deferred shares in that company but the directors of Benesco Charity Limited have not attributed any value to these deferred shares as it is uncertain whether any value for these shares will be received.

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9. Investments (continued)

Interest in group undertakings:

At 5 April 2021 the charitable company held 100% of the share capital of two entities Heath Retail Holdings Limited and Heath Retail One Limited. At the time both of the entities were dormant. On 6 April 2021 these entities were dissolved.

10. Debtors

	2022	2021
	£	£
Due from managing agents	**1,033,217**	1,171,333
Rent arrears	**438,019**	1,821,356
Other debtors and prepayments	**2,007,822**	1,728,366
Amounts owed from group undertakings	**137,678**	137,678
	3,616,736	4,858,733

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxes and social security	**433,214**	30,571
Amounts owed to group undertakings	**-**	2
Accruals and deferred income	**1,801,010**	1,727,672
Other creditors	**423,884**	18,524
	2,658,108	1,776,769

Deferred income relates to a quarters rent received in advance and amounted to £1,598,684 (2021: £1,552,406).

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12. Designated funds

	Property capital fund			
	Realised surplus on disposal £	Unrealised revaluation fund £	**2022 Total £**	2021 Total £
At 6 April 2021	100,329,066	79,583,716	**179,912,782**	204,307,351
Gain on property sale in the year	(3,666,087)	3,666,087	**-**	-
Movement due to revaluation in year	-	(3,221,994)	**(3,221,994)**	(5,009,607)
Transfers between funds	9,215,479	(16,356,209)	**(7,140,730)**	(19,384,962)
At 5 April 2022	105,878,458	63,671,600	**169,550,058**	179,912,782

The transfers between funds above and in general funds bring the designated funds in line with the total of the investments in property and other investments.

13. General funds

	2022 £	2021 £
At 5 April 2021	**26,596,593**	7,838,329
Gain/(loss) on sale of investment property	**3,666,087**	(3,000,000)
Transfers between funds	**7,140,730**	19,384,962
Net (expenditure)/income	**(19,270,226)**	2,373,302
At 5 April 2022	**18,133,184**	26,596,593

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14. Analysis of net assets between funds

2022	General funds £	Designated funds £	2022 Total £
Fixed assets	-	169,550,058	**169,550,058**
Current assets	20,791,292	-	**20,791,292**
Creditors	(2,658,108)	-	**(2,658,108)**
	18,133,184	169,550,058	**187,683,242**

2021	General funds £	Designated funds £	2021 Total £
Fixed assets	-	179,912,784	179,912,784
Current assets	28,373,360	-	28,373,360
Creditors	(1,776,769)	-	(1,776,769)
	26,596,591	179,912,784	206,509,375

15. Notes to the cash flow statement

(a) Reconciliation of net expenditure to net cash flow from in operating activities

	2022 £	2021 £
Net expenditure for the year	**(18,826,133)**	(5,636,305)
Interest receivable	**(352)**	(4,575)
(Profit)/loss on sale of property, plant and equipment	**(3,666,087)**	3,000,000
Unrealised losses/(gains) on investment property	**3,221,994**	5,009,607
Depreciation on tangible assets	**82**	182
Decrease in debtors	**1,241,997**	350,344
Increase/(decrease) in creditors	**881,339**	(1,085,020)
Impairment of investment	**1,382,642**	-
Net cash (used in)/provided by operating activities	**(15,764,518)**	1,634,233

(b) Analysis of changes in net debt

	At 5 April 2021 £	Cash flow £	**At 5 April 2022 £**
Cash in hand and at bank	23,514,627	(6,340,071)	**17,174,556**

(c) Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in Hand and at bank	**17,174,556**	23,514,627

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16. Related party transactions

Advantage has been taken of the exemption conferred by FRS 102 not to disclose transactions between group entities, because the financial statements of the ultimate parent organisation, within which this charitable company's results are consolidated, are publicly available from its registered office.

As set out in note 9 to these financial statements, the charitable company made loans to Soza Health Limited, a company in which Lord Wolfson of Sunningdale (resigned 27 April 2021) and The Hon Andrew Daniel Wolfson are non executive directors.

A director was remunerated £40,000 (2021: £40,000) in respect of consultancy services during the year.

During the year, £23,400,000 (2021: £5,800,000) was donated to the charitable company's ultimate holding organisation, The Charles Wolfson Charitable Trust.

17. Control of company

The charitable company considers The Charles Wolfson Charitable Trust, a charity registered in England and Wales to be the ultimate holding organisation.

BENESCO CHARITY LIMITED

England & Wales - Charity number 269181

Accounts

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Company Number 00972762
Charity Registration Number 269181

Benesco Charity Limited

Financial statements

5 April 2021

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Company information

Directors
The Hon Andrew Daniel Wolfson
Jonathan Ragol-Levy
David Wolfson
Mikael Breuer-Weil

Secretary
Michael Franks

Auditor
BDO LLP
2 Snow Hill
Birmingham
B4 6GA

Bankers
Bank of Scotland
33 Old Broad Street
London branch
POBox 1000
BX2 1LB

Solicitors
Taylor Wessing LLP
5 New Street Square
London
EC4A 3TW

Investment property managers
Metrus Limited
8-10 Hallam Street
London
W1W 6NS

Registered office
55 Baker Street
London
W1U 7EU

Charity registration number
269181

Company number
00972762

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BENESCO CHARITY LIMITED
(Limited by Guarantee)
Directors' report

The directors present their report and the financial statements for Benesco Charity Limited ("Benesco"/"the charitable company") and the group for the year ended 5 April 2021.

"Group" means the charitable company and its two wholly-owned dormant subsidiary companies as listed in Note 8b, namely Heath Retail Holdings Limited and Heath Retail One Limited.

Reference and administrative details of the charity, its trustees and advisors

Benesco Charity Limited is a charitable company limited by guarantee.

The charity number, company number, present trustees (being directors of the company) and advisors are given on page 1.

Directors & trustees
All the trustees of the charity are also directors of the charitable company, and there are no other directors. The directors who held office throughout the year were as follows:

Lord Wolfson of Sunningdale (Resigned 12 August 2020)
The Hon Andrew Daniel Wolfson
Jonathan Ragol-Levy
David Wolfson

A director received remuneration for consultancy services provided to the charitable company, as outlined in Note 15.

Structure, governance and management

Governing document
Benesco Charity Limited is a registered charity and a company limited by guarantee incorporated on 18 February 1970. Every member of the company undertakes to contribute to its assets in the event of winding up such amount, as may be required, not exceeding one pound.

Appointment of trustees, organisational structure and related parties
Benesco passes a substantial proportion of its income to The Charles Wolfson Charitable Trust ("CWCT"), for distribution. CWCT is a grant-making charity, which derives the bulk of its income from grants received from Benesco. The majority of the members of Benesco are also the majority of the trustees of CWCT who therefore have the power to appoint and remove directors. The company considers CWCT to be the ultimate holding organisation.

New directors / trustees upon appointment are provided with information about the practical mechanics as to how the company transacts its business and advised who the key personnel are at our professional advisers. The quarterly board meetings are attended by the professionals so any updates to law / regulation / industry practice are discussed in this forum. The most recent example of significance was the impact of COVID 19 and the guidelines and legislation relating to rent arrears.

The group is administered by a board of directors appointed by the members for their particular skills and experience which may benefit the group in its operation. The board, the members of which serve on a voluntary basis, meets quarterly and receives regular reports on its properties and finances from its property managers and other advisors.

Risk management statement
The directors have examined the major strategic, business and operational risks which the group faces and confirm that systems have been established to enable these risks to be managed to an acceptable level. The directors consider that the major risks to the charitable company are: a reduction in rental income reducing the ability to make donations; a significant fall in property values; and insufficient liquidity as assets are retained in property assets. These risks have been addressed by the appointment of professional property managers and the regular and close management of cash resources, together with input from external lawyers and independent consultant surveyor.

The directors consider there are no material uncertainties that would cast doubt on the group or the charitable company continuing as a going concern.

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Directors' report *(continued)*

Objectives and activities

The objects of the charitable company ("the Objects") are to further any purpose or purposes recognised by the law of England as charitable. In furtherance of the Objects, the charitable company may apply the capital and income of the charitable company:

1. for the charitable purposes of such one or more of the bodies, associations and organisations being charitable, which the charitable company shall select; and
2. for such other charitable purposes as the charitable company shall select and in particular to make grants to The Charles Wolfson Charitable Trust to enable it to carry out its charitable objects.

Although the directors have power to apply both capital and income to charitable purposes, the medium and long term policy has been to preserve the capital and to expend the income, after giving consideration to the effects of inflation.

It is considered that it is not practical to make any predetermined annual allocation between the various grant headings, especially as it is sometimes appropriate not to fully distribute in a particular year in order to accommodate large projects which extend over more than one year.

The directors have chosen to focus on property investment because, after allowing for annual running costs and renewals and refurbishment, the rental income over the years tends to keep pace with inflation, so long as the portfolio is well spread in appropriate properties. Income from property does not include monies spent and recouped by way of reimbursement from lessees, such as service charges, insurance premiums and the usual outgoings recovered.

Grant making policy
During the year, the charitable company continued to carry out its charitable activities through its policy of investment in property. Its charitable activities include:

(i) the making of direct grants;
(ii) the provision of premises to operational charities on a rent free or rent-reduced basis; and
(iii) the provision of loans, on which the interest is in certain circumstances waived.

The majority of the grants made are to CWCT, its holding organisation. The charitable company also makes grants in its own right.

The normal policy of the directors of Benesco and the trustees of CWCT is not to make grants to individuals and to make grants in the UK only to registered charities, or to hospitals and schools and similar charitable institutions. The intention is to direct grants to the major areas listed below, especially for capital or fixed term projects, and with particular, but not exclusive, regard to the needs of the Jewish community. This statement of objectives is not intended as a formal limitation of the way that the directors and trustees may exercise their discretion from time to time.

1. Medicine
2. Education
3. Welfare

The group in suitable circumstances in previous years has purchased buildings to be made available to other charities so that effectively the income which should otherwise be derived from such property, or most of it, is foregone by way of conferring a grant or benefit to the other charities to assist them in the work for which the group wishes to give support.

Public benefit

We have taken note of the Charity Commission's guidance on public benefit.

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Achievements and performance

Investment policy and property report
The group's investment policy is primarily to focus on property providing a good rental income to enable it to support its charitable objectives, combined with long term security to ensure the longevity of the group.

With this in mind, supported by the services of professional property managers, the group invests to build what it considers to be a high quality portfolio with the vast majority in commercial and non-residential property let to business tenants. The directors consider this policy to have been successful over previous years given both the income generation and the realised and unrealised gains in property values.

At the balance sheet date, the group's property portfolio consisted of 7 commercial holdings, all of which were freehold.

The portfolio has been built up over 40 years, the first purchase having been made in February 1977.

The changes in fixed assets during the year are summarised in the notes to the financial statements. The original cost of the properties at the balance sheet date was £98,946,284 (2020: £123,467,641) against a current value of £178,530,000 (2020: £203,580,000). The valuations were conducted by the group's property managers on a market value basis. The rent roll at 5 April 2021 was £9,139,437 (2020: £10,157,923).

Grants made
During the year the group made a grant to CWCT of £5,800,000 (2020: £6,300,000) and £ 310,600 (2020: £30,443) to other charities. See also the objectives and activities paragraphs for the charitable company's grant policy.

The charitable company also makes programme related investments which at 5 April 2021 totalled £1,382,700 (2020: £1,382,700). Programme related investments are loans and equity investments made by the charitable company or group which directly further the charitable company's or group's charitable objects which, at the same time, potentially will make a return. These are shown at cost less any impairment in value. Both of the investments so far made were to assist companies developing products and services that will benefit the health sector including the NHS and NHS Trusts which is in accordance with the charitable objectives. One of the programme related investments was disposed of in the year to 5 April 2018. As part of the settlement on that disposal in the year ended 5 April 2018, Benesco received deferred shares but no value has been attributed to the deferred shares received.

Financial review

Incoming resources for the group for the year, before charitable expenditure of £6,327,075 (2020: £6,559,070) totalled £9,844,952 (2020: £10,187,733).

After a net loss on revaluation and sale of investment properties of £5,009,607 (2020: £3,930,900) and £3,000,000 (2020: Nil) respectively, the net movement in funds for the year results in a deficit of £5,636,305 (2020: £1,705,963).

Fund balances at the year-end are £206,509,375 (2020: £212,145,680): £ 178,530,000 (2020: £203,580,000) of which was represented by investment properties; £82 (2020: £264) other fixed assets; £1,382,700 (2020: £1,382,700) programme related investments; and net current assets of £26,596,593 (2020: £7,182,716).

Reserves policy
In order to provide income to enable the group to fulfil its charitable objectives and make grants, it is necessary to maintain and fund assets to generate this income. The directors' current policy is to match expenditure to incoming resources over the medium term. Unrestricted funds, excluding designated funds, at 5 April 2021 amounted to £26,596,593 (2020: £7,838,329).

The charitable company designates an amount equal to the carrying value of the investment properties and investments as these amounts are required to be retained to allow for the on-going generation of income and enable the charitable company to make its donations and fulfil its charitable objectives.

Plans for future periods

It is the directors' intention to continue to preserve the capital, invested predominately in property, with an emphasis on commercial rather than residential properties and to continue to make grants in accordance with its grants making policy.

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COVID-19

The impact of COVID 19 was analysed by the professional property managers based on rental payments received on March 2021 quarter day. A full review of the portfolio was undertaken, and there was also a dialogue with the tenants. Cashflow forecasts were prepared which showed a reduction in income, and after allowing for expenses indicated the amounts likely to be available for charitable donations.

Many tenants are now paying rent monthly and in a few cases rent deferrals have been arranged. The company has followed the approach set out in the Government's code of practice first issued in June 2020.

The professional property managers have reported to the directors more frequently during the COVID-19 pandemic. In addition, the trustees of the Charles Wolfson Charitable trust (which is the principal recipient of the grants made by the company) have been kept informed so that they can consider the appropriate quantum of grants / donations to be made.

Restrictions on distribution

The Memorandum of Association prohibits the distribution of income and property of the charitable company to the members. Upon dissolution or winding up of the charitable company the assets shall be given or transferred to some similar institution or institutions having objects similar to the charitable company.

Tax status

The charitable company is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

Post balance sheet event

On 6 April 2021 the Charity's subsidiaries, Heath Retail Holdings Limited and Heath Retail One Limited, were dissolved.

In July 2021, the Charity completed on the sale of wholly owned and unencumbered investment property known as Lincoln's inn Fields. The proceeds from the sale were £32.6m.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemption provided by section 485 of the Companies Act 2006.

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Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and group and of the results of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company and the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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.

Insofar as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the board of directors on 2 December 2021 and signed on their behalf.

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A Wolfson – Director

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Independent auditor's report to the members and trustees of Benesco Charity Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the Parent Charitable Company's affairs as at 5 April 2021 and of the incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Benesco Charity Limited ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 5 April 2021 which comprise the Consolidated and Parent Charitable Company Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprise the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, which includes the Trustees' Report, prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Directors' Report which includes the Trustees', has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 requires us to report to you if, in our opinion;

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under s section 144 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the sector within which it operates, and considered the risk of acts by the Group that were contrary to applicable laws and regulations, including fraud. This included but was not limited to compliance with the Companies Act 2006, the Charities Act 2011, Charities SORP and relevant tax legislation;

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- We held discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- We reviewed minutes of meetings of those charged with governance;
- We requested and reviewed any regulatory correspondence, in particular compliance with the Charity Commission, and details of legal expenses;
- We addressed the risk of management override, in particular by testing any journal entries containing material amounts and any irregular journals;
- We have considered the control environment at both entity level and financial statement level to consider the ability to detect and prevent fraud; and
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations that have a direct effect on the financial statements.

We also communicated relevant identified laws and regulations, potential fraud risks and that there were no known matters of significant non-compliance with laws and regulations, to all engagement team members including internal specialists audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:
https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Kyla Bellingall
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Kyla Bellingall (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Birmingham, UK

16 December 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Consolidated and Company statement of financial activities (incorporating the income and expenditure account)

Year ended 5 April 2021

	Notes	Unrestricted funds General funds £	Designated funds £	**2021 Total £**	2020 Total £
Income					
Investment income					
- Rental income	**2**	9,322,877	-	**9,322,877**	10,146,215
- Bank interest		4,575	-	**4,575**	22,753
- Dilapidations		517,500	-	**517,500**	18,765
Total income		9,844,952	-	**9,844,952**	10,187,733
Expenditure					
Costs of raising funds	**3**	1,144,575	-	**1,144,575**	1,403,726
Charitable activities	**4**	6,327,075	-	**6,327,075**	6,559,070
Total expenditure		7,471,650	-	**7,471,650**	7,962,796
Net losses on property investments					
Realised loss on disposal of investment property		(3,000,000)	**-**	**(3,000,000)**	**-**
Unrealised loss on revaluation of investment properties	**7**	-	(5,009,607)	**(5,009,607)**	(3,930,900)
Net expenditure		(626,698)	(5,009,607)	**(5,636,305)**	(1,705,963)
Transfers between funds		19,384,962	(19,384,962)	-	-
Net movement in funds		18,758,264	(24,394,569)	**(5,636,305)**	(1,705,963)
Reconciliation of funds:					
Fund balances brought forward		7,838,329	204,307,351	**212,145,680**	213,851,643
Fund balances carried forward		26,596,593	179,912,782	**206,509,375**	212,145,680

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

The notes on pages 15 to 26 form part of these financial statements

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Consolidated and Company statement of financial activities (incorporating the income and expenditure account)

Year ended 5 April 2020 – comparative figures

	Notes	Unrestricted funds General funds	Designated funds	**2020 Total**	2019 Total
Income		£	£	**£**	£
Investment income					
- Rental income	**2**	10,146,215	-	**10,146,215**	8,829,681
- Bank interest		22,753	-	**22,753**	87,182
- Dilapidations		18,765	-	**18,765**	-
Total income		10,187,733	-	**10,187,733**	8,916,863
Expenditure					
Costs of raising funds	**3**	1,403,726	-	**1,403,726**	1,047,131
Charitable activities	**4**	6,559,070	-	**6,559,070**	6,682,754
Total expenditure		7,962,796	-	**7,962,796**	7,729,885
Net losses on property investments					
Unrealised loss on revaluation of investment properties	**7**	-	(3,930,900)	**(3,930,900)**	(7,935,693)
Net income / (expenditure) & Net movement in funds		2,224,937	(3,930,900)	**(1,705,963)**	(6,748,715)
Reconciliation of funds:					
Fund balances brought forward		5,613,392	208,238,251	**213,851,643**	220,600,358
Fund balances carried forward		7,838,329	204,307,351	**212,145,680**	213,851,643

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

The notes on pages 15 to 26 form part of these financial statements

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Consolidated balance sheet

As at 5 April 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	7	**178,530,082**	203,580,264
Programme related investments	8a	**1,382,700**	1,382,700
		179,912,782	204,962,964
Current assets			
Debtors	9	**4,858,733**	5,209,077
Cash at bank, including deposits		**23,514,627**	4,835,426
		28,373,360	10,044,503
Creditors: amounts falling due within one year	10	**(1,776,767)**	(2,861,787)
Net current assets		**26,596,593**	7,182,716
Total assets less current liabilities		**206,509,375**	212,145,680
Net assets		**206,509,375**	212,145,680
Unrestricted funds			
Designated funds	11a	**179,912,782**	204,307,351
General funds	12a	**26,596,593**	7,838,329
		206,509,375	212,145,680

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. These financial statements have been approved and authorised for issue by the board of directors on 2 December 2021 and signed on their behalf.

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A Wolfson - Director

Company Registration Number - 00972762

The notes on pages 15 to 26 form part of these financial statements

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Company balance sheet

As at 5 April 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	**7**	**178,530,082**	203,580,264
Investments: Programme related	**8b**	**1,382,700**	1,382,700
Other	**8b**	**2**	2
		179,912,784	204,962,966
Current assets			
Debtors	**9**	**4,858,733**	5,209,077
Cash at bank, including deposits		**23,514,627**	4,835,426
		28,373,360	10,044,503
Creditors: amounts falling due within one year	**10**	**(1,776,769)**	(2,861,789)
Net current assets		**26,596,591**	7,182,714
Total assets less current liabilities		**206,509,375**	212,145,680
Net assets		**206,509,375**	212,145,680
Unrestricted funds			
Designated funds	**11b**	**179,912,782**	204,307,351
General funds	**12b**	**26,596,593**	7,838,329
		206,509,375	212,145,680

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. These financial statements have been approved and authorised for issue by the board of directors on 2 December 2021 and signed on their behalf.

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A Wolfson – Director

Company Registration Number - 00972762

The notes on pages 15 to 26 form part of these financial statements

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BENESCO CHARITY LIMITED
(Limited by Guarantee)

Consolidated cash flow statement

Year ended 5 April 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	**14a**	**1,634,233**	1,331,330
Cash flows from investing activities:			
Interest receivable & other income		**4,575**	22,753
Purchase of property, plant and equipment		**(1,359,607)**	(580,900)
Proceeds of sale of property, plant and equipment		**18,400,000**	-
Purchase of programme related investments		**-**	(75,000)
Net cash provided by/(used in) investing activities		**17,044,968**	(633,147)
Change in cash and cash equivalents in the reporting period		**18,679,201**	698,183
Cash and cash equivalents at the beginning of the period		**4,835,426**	4,137,243
Cash and cash equivalents at the end of the reporting period		**23,514,627**	4,835,426

The notes on pages 15 to 26 form part of these financial statements

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1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of preparation

Benesco Charity Limited is a registered charity and a private company registered in England and Wales, limited by guarantee and incorporated in the UK on 18 February 1970 (Company number: 00972762, Charity number: 269181). The registered office address (55 Baker Street, London, United Kingdon, W1U 7EU) is given on the company information page (page 1). Information regarding the charitable company's objectives and activities are included within the directors' report.

The parent charity of Benesco Charity Limited is The Charles Wolfson Charitable Trust (Charity number: 238043). The Charles Wolfson Charitable Trust is a grant-making charity. The majority of the trustees of the Charles Wolfson Charitable Trust must be members of Benesco Charity Limited, and the majority of the members of Benesco Charity Limited will consist of trustees of Charles Wolfson who have the power to appoint and remove directors. Benesco Charity Limited is therefore controlled by The Charles Wolfson Charitable Trust. The consolidated accounts of Benesco Charity Limited and The Charles Wolfson Charitable Trust can be obtained from the Charity Commission.

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The functional currency is Pound Sterling (£) and the figures have been rounded to the nearest £1. The charity meets the definition of a public entity under FRS102.

b. Preparation of the accounts on a going concern basis

Business has continued during the current Covid pandemic with many tenants now paying rent monthly and in a few cases rent deferrals have been arranged. The charity's approach which was implemented at the start of lockdown is aligned with that set out in the Government's code of practice issued in June 2021.

Cash flow remains sufficient to meeting our liabilities and the professional property managers have closely monitored the portfolio and reported to the Trustees more frequently during the COVID-19 pandemic. The charity will continue to make grants in accordance with its grant making policy, which can be reduced in line with income generated.

The Trustees have engaged with the property managers, external lawyers and an independent surveyor to prepare forecasts. These indicate that the charity has sufficient cash liquidity to meet its obligations as they fall due for a period of at least 12 months from approval of the financial statements.

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, which is a period of at least 12 months from signing these accounts. The Trustees acknowledge the uncertainty this creates but do not consider it to represent a material uncertainty in relation to going concern.

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c. Estimates and judgements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charitable company's accounting policies. Estimates and judgments are continually evaluated by the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The most significant estimates and judgements relate to the market value of the investment properties, for which the charitable company relies on the experience of property management experts, together with recoverability of amounts due to the charitable company.

1.1 Basis of consolidation

The group financial statements consolidate the financial statements of Benesco Charity Limited and its subsidiary undertakings on a line by line basis for the financial year ended 5 April 2021.

1.2 Incoming resources and resources expended

Incoming resources, including rent and interest, are recognised when receivable.

Donations and legacies are accounted for on a receivable basis. Grants payable are recognised in full at the point at which a legal or constructive obligation arises. If these obligations are for a period of greater than one year, the creditor for the part due after more than one year from the balance sheet date is disclosed as such. No discount factors are applied to such liabilities.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure involving more than one category has been apportioned by the Directors on a reasonable, justifiable and consistent basis.

1.3 Service charge

As agents of the group, Metrus Limited, the group's investment property managers, manage the service charge account on behalf of the tenants of the group's investment properties. All costs, including those relating to the employment of 1 member of staff (2020: 1), are reimbursed by the tenants.

These costs and reimbursements are not included in the income and expenditure account of the group as they are incurred solely on behalf of the tenants and consequently are dealt with in the service charge accounts of Metrus Limited with regard to each property. Sinking funds held for maintenance are held by Metrus on behalf of the charitable company.

1.4 Provision of services

The directors receive no remuneration for their services. Furthermore, no value has been attributed to the provision of services by the directors (note 15).

1.5 Designated funds

Designated funds are as follows:

Property capital fund

An amount equal to the carrying value of the investment properties and investments is held in the property capital fund in order to allow for the ongoing generation of income to enable the company and group to continue to make their donations and fulfil their charitable objectives.

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1.6 Tangible fixed assets and depreciation

Investment properties
Investment properties are re-valued annually and included in the balance sheet at their market value. The surplus or deficit over book value is transferred to the revaluation fund which forms part of the capital funds.

Purchases and sales of investment properties, and any deposits paid or received in respect thereto, are recognised in the financial statements on completion.

Office equipment
Depreciation is provided on office equipment so as to write off its cost less estimated residual value over its expected useful life of 5 years on a straight line basis.

Capitalisation policy
Individual items under £500 are not capitalised unless part of a larger project or asset purchase.

1.7 Fixed asset investments
The investment in subsidiary undertakings is accounted for at cost less any provision required to reflect a permanent diminution in value.

Programme related investments are loans and equity investments made by the charitable company or group which directly further the charitable company's or group's charitable objects which, at the same time, potentially will make a return. These are shown at cost less any impairment in value. Details of these investments are included in note 8.

1.8 Financial instruments
Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors and loans are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the charitable company or group after deducting all of its liabilities.

The charitable company and group only have 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.

2. Investment income - Rental income

	Group		Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Rents receivable	**9,322,877**	10,146,215	**9,322,877**	10,146,215
Total rental income	**9,322,877**	10,146,215	**9,322,877**	10,146,215

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3. Costs of raising funds

	Group		Company	
	2021	2020	**2021**	2020
Property expenses	**£**	£	**£**	£
Repairs, rates and other non-rechargeable property expenses	**2,151,731**	1,081,173	**2,151,731**	1,081,173
Recovery of expenses previously expensed	**(1,868,580)**	(524,777)	**(1,868,580)**	(524,777)
	283,151	556,396	**283,151**	556,396
Property management expenses				
Agents' management fees not recoverable	**333,895**	383,945	**333,895**	383,945
Agents' rent review and letting fees	**392,187**	324,978	**392,187**	324,978
Legal expenses	**135,342**	138,407	**135,342**	138,407
	861,424	847,330	**861,424**	847,330
Total property expenses	**1,144,575**	1,403,726	**1,144,575**	1,403,726

4. Charitable activities

	Group		Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Grants payable (see note 5)	**6,110,600**	6,330,443	**6,110,600**	6,330,443
Indemnity Insurance	**35,500**	18,997	**35,500**	18,997
Consultancy and professional fees	**70,261**	93,012	**70,261**	93,012
General office expenditure	**56,606**	60,605	**56,606**	60,605
Sundry expenses	**324**	4,311	**324**	4,311
Depreciation	**182**	287	**182**	287
Governance costs (see note 6)	**53,602**	51,415	**53,602**	51,415
	6,327,075	6,559,070	**6,327,075**	6,559,070

There were no directors reimbursed for expenses during the year (2020: Nil).

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5. Grants payable

	Group		Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
The Charles Wolfson Charitable Trust	**5,800,000**	6,300,000	**5,800,000**	6,300,000
In relation to medicine	**4,600**	4,443	**4,600**	4,443
In relation to education	**-**	3,000	**-**	3,000
In relation to welfare	**306,000**	23,000	**306,000**	23,000
	6,110,600	6,330,443	**6,110,600**	6,330,443

An analysis of grants paid in the year is as follows:	**2021**	2020
	£	£
Education		
Grants made of less than £5,000	**-**	3,000
Medicine		
Grants made of less than £5,000	**4,600**	4,443
Welfare		
Grants made of between £5,000 and £9,999	**6,000**	-
Grants made of between £10,000 and £49,999	-	23,000
Grants made of more than £50,000		
Jewish Care	**200,000**	-
Work Avenue	**100,000**	-
	310,600	30,443

6. Governance costs

	Group		Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Audit fees	53,602	51,415	53,602	51,415

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7. Tangible fixed assets

Group and Company	Investment properties Freehold £	Office and office equipment £	Total £
Cost or valuation			
At 6 April 2020	203,580,000	142,876	**203,722,876**
Additions	1,359,607	-	**1,359,607**
Disposal	(21,400,000)	-	**(21,400,000)**
Net loss on revaluation	(5,009,607)	-	**(5,009,607)**
At 5 April 2021	**178,530,000**	**142,876**	**178,672,876**
Depreciation			
At 6 April 2020	-	142,612	**142,612**
Charge for the year	-	182	**182**
At 5 April 2021	**-**	**142,794**	**142,794**
Net book value			
At 5 April 2021	**178,530,000**	**82**	**178,530,082**
At 5 April 2020	203,580,000	264	203,580,264

The investment properties have been valued by a chartered surveyor from Metrus, the group's investment property managers, on a market value basis as at 5 April 2021.

If stated under historical cost principles, the comparable amounts for the investment properties would be:

	2021 £	2020 £
Cost	**98,946,284**	123,468,641

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8. Investments

8(a) Group		2021 £	2020 £
Cost: programme related investments			
Brought forward		**1,382,700**	1,307,700
Further investments made during the year (see note below)		**-**	75,000
Carried forward		**1,382,700**	1,382,700
Programme related investments:		**£**	**£**
Position at end of year:			
Soza Health			
Share capital: Ordinary shares		58	58
Other loan advances		1,382,642	1,382,642
		1,382,700	1,382,700
Carried forward		1,382,700	1,382,700
Movements in year			
Position at start of the year:		**£**	**£**
- Soza Health Limited	– share capital	58	58
	– loan advance	1,382,642	1,307,642
		1,382,700	1,307,700
Change during the year			
- Soza Health Limited	– share capital	-	-
	– further loan advance	-	75,000
Movement for the year		-	75,000
Total programme related investment carried forward		1,382,700	1,382,700

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8(a). Investments (continued)

As at 5 April 2021, Benesco held a 49% (2020: 49%) stake in Soza Health Limited, a company which provides diagnostic and other services to the Health sector. In the year ended 31 March 2021 unaudited financial statements indicate a loss of £ 85,439 (31 March 2020 £65,017), with a deficit on capital and reserves of £123,350 (2020: £37,911). On 24 August 2016, Lord Wolfson of Sunningdale, and The Hon Andrew Daniel Wolfson were appointed as non executive directors. Lord Wolfson of Sunningdale resigned as a director on 27 April 2020.

As at 5 April 2021, of the loan advances totalling £1,382,642, (2020: £1,382,642) is repayable on the sale or winding up of the company and bears interest of £nil to September 2018, 5% for the following two years and 10% thereafter. The directors have also considered the carrying value of this investment and consider that no provision needs to be made. Subsequent to the balance sheet date negotiations continued and are well advanced with regard to converting the loan advances into non voting shares.

On 8 September 2017, the shares in Prospitalia hTrak Limited (previously Healthlogistics.co.uk) were sold and debt settled for £1,697,882 in total. As part of the disposal Benesco received deferred shares in that company but the directors of Benesco have not attributed any value to these deferred shares as it is uncertain whether any value for these shares will be received.

8(b). Company

	2021	2020
Cost	**£**	£
Interest in group undertakings (see note below)	2	2
Programme related investments (for detail see 8(a) above)	1,382,700	1,382,700
Carried forward	1,382,702	1,382,702

Interest in group undertakings:

Name of undertaking	**Country of incorporation**	**Description of shares held**	**Proportion of nominal value of issued shares held by**	
			Group	**Company**
Heath Retail Holdings Limited	England	£1 ordinary	100%	100%
Heath Retail One Limited	England	£1 ordinary	100%	100%

The principal activity of Heath Retail Holdings Limited continued to be that of a non-trading holding company.

Heath Retail One Limited remained dormant during the year as it sold its properties to Benesco Charity Limited on 4 April 2011.

9. Debtors

	Group		Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Due from managing agents	**1,171,333**	1,860,787	**1,171,333**	1,860,787
Rent arrears	**1,821,356**	894,114	**1,821,356**	894,114
Other debtors and prepayments	**1,728,366**	2,326,998	**1,728,366**	2,326,998
Amounts owed from group undertakings	**137,678**	127,178	**137,678**	127,178
	4,858,733	5,209,077	**4,858,733**	5,209,077

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10. Creditors: amounts falling due within one year

	Group		Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Other taxes and social security	**30,571**	420,936	**30,571**	420,936
Amounts owed to group undertakings	**-**	-	**2**	2
Accruals and deferred income	**1,727,672**	2,440,851	**1,727,672**	2,440,851
Other creditors	**18,524**	-	**18,524**	-
	1,776,767	2,861,787	**1,776,769**	2,861,789

Deferred income relates to a quarters rent received in advance and amounted to £1,552,406 (2020: £2,265,586).

11. Designated funds

(a) Group

	Property capital fund			
	Realised surplus on disposal	Unrealised revaluation fund	**2021 Total**	2020 Total
	£	£	**£**	£
At 6 April 2020	124,195,992	80,111,359	**204,307,351**	208,238,251
Realised loss on property sale in the year	(3,000,000)	3,000,000	**-**	-
Movement due to revaluation in year	-	(5,009,607)	**(5,009,607)**	(3,930,900)
Transfers between funds	(20,866,926)	1,481,964	**(19,384,962)**	-
At 5 April 2021	100,329,066	79,583,716	**179,912,782**	204,307,351

(b) Company

	Property capital fund			
	Realised surplus on disposal	Unrealised revaluation fund	**2021 Total**	2020 Total
	£	£	**£**	£
At 6 April 2020	124,195,992	80,111,359	**204,307,351**	208,238,251
Realised loss on property sale in the year	(3,000,000)	3,000,000	**-**	-
Movement due to revaluation in year	-	(5,009,607)	**(5,009,607)**	(3,930,900)
Transfers between funds	(20,866,926)	1,481,964	**(19,384,962)**	-
At 5 April 2021	100,329,066	79,583,716	**179,912,782**	204,307,351

The transfers between funds above and in general funds bring the designated funds in line with the total of the investments in property and other investments.

12. General funds

(a) Group

	2021	2020
	£	£
At 6 April 2020	**7,838,329**	5,613,392
Realised loss on sale of investment property	**(3,000,000)**	-
Transfers between funds	**19,384,962**	-
Net income	**2,373,302**	2,224,937
At 5 April 2021	**26,596,593**	7,838,329

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12. General funds (continued)

(b) Company

	2021	2020
	£	£
At 6 April 2020	**7,838,329**	5,613,392
Realised loss on sale of investment property	**(3,000,000)**	-
Transfers between funds	**19,384,962**	-
Net income	**2,373,302**	2,224,937
At 5 April 2021	**26,596,593**	7,838,329

13. Analysis of net assets between funds

Group 2021	General funds £	Designated funds £	2021 Total £
Fixed assets	-	179,912,782	**179,912,782**
Current assets	28,373,360	-	**28,373,360**
Creditors	(1,776,767)	-	**(1,776,767)**
	26,596,593	179,912,782	**206,509,375**

Company 2021	General funds £	Designated funds £	2021 Total £
Fixed assets	-	179,912,784	**179,912,784**
Current assets	28,373,360	-	**28,373,360**
Creditors	(1,776,769)	-	**(1,776,769)**
	26,596,591	179,912,784	**206,509,375**

Group 2020	General funds £	Designated funds £	2020 Total £
Fixed assets	-	204,962,964	**204,962,964**
Current assets	10,044,503	-	**10,044,503**
Creditors	(2,861,787)	-	**(2,861,787)**
	7,182,716	204,962,964	**212,145,680**

Company 2020	General funds £	Designated funds £	2020 Total £
Fixed assets	-	204,962,966	**204,962,966**
Current assets	10,044,503	-	**10,044,503**
Creditors	(2,861,789)	-	**(2,861,789)**
	7,182,714	204,962,966	**212,145,680**

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14. Notes to the cash flow statement

(a) Reconciliation of net expenditure to net cash flow from in operating activities

	2021	2020
	£	£
Net expenditure for the year	**(5,636,305)**	(1,705,963)
Interest receivable	**(4,575)**	(22,753)
Loss on sale of property, plant and equipment	**3,000,000**	-
Unrealised gains realised on disposal	**5,009,607**	3,930,900
Depreciation on tangible assets	**182**	287
Decrease/(increase) in debtors	**350,344**	(1,125,927)
(Decrease)/increase in creditors	**(1,085,020)**	254,786
Net cash provided by operating activities	**1,634,233**	1,331,330

(b) Analysis of changes in net debt

	At 6 April 2020	Cash flow	**At 5 April 2021**
	£	£	**£**
Cash in hand and at bank	4,835,426	18,679,201	**23,514,627**

(c) Reconciliation of net cash flow to movement in net debt

	2021	2020
	£	£
Increase in cash in the year	**18,679,201**	698,183
Net funds at the beginning of the year	**4,835,426**	4,137,243
Net funds at the end of the year	**23,514,627**	4,835,426

15. Related party transactions

Advantage has been taken of the exemption conferred by FRS 102 not to disclose transactions between group entities, because the financial statements of the ultimate parent organisation, within which this company's results are consolidated, are publicly available from its registered office.

As set out in note 8 to these financial statements, the group made loans to Soza Health Limited, a company in which Lord Wolfson of Sunningdale (resigned 27 April 2020) and The Hon Andrew Daniel Wolfson are non executive directors.

A director was remunerated £40,000 (2020: £40,000) in respect of consultancy services during the year.

16. Control of company and group

The company and the group consider The Charles Wolfson Charitable Trust, a charity registered in England and Wales to be the ultimate holding organisation.

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17. Post balance sheet event

On 6 April 2021 the Charity's subsidiaries, Heath Retail Holdings Limited and Heath Retail One Limited, were dissolved.

In July 2021, the Charity completed on the sale of wholly owned and unencumbered investment property known as Lincoln's inn Fields. The proceeds from the sale were £32.6m.