

Charity Registration No. 1118272

THE BENNETT PAIN CHARITABLE TRUST
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

Prepared by: Brachers LLP
Somerfield House
59 London Road
Maidstone
Kent
ME16 8JH

57/BEN6003.1

THE BENNETT PAIN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs K Bannister Mr A S Palmer Mrs C A Vizzard
Charity number	1118272
Principal address	Somerfield House 59 London Road Maidstone Kent ME16 8JH
Independent examiner	M Wilkes FCA Azets Audit Services Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
Solicitors	Brachers LLP Somerfield House 59 London Road Maidstone Kent ME16 8JH
Investment advisors	Tilney Asset Management Limited 6 Chesterfield Gardens Mayfair London W1J 5BQ

THE BENNETT PAIN CHARITABLE TRUST

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THE BENNETT PAIN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2021

The Trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Objects of the charity and activities for the public benefit

The charity's object is to hold the trust fund and income thereof in order to donate the income or capital, as the trustees see fit, for the benefit of charitable causes. The trustees accept applications from individuals and organisations. Each application is considered in relation to the object of the charity.

The trustees have regard to the guidance contained in the Charity Commission's guidance on public benefit when reviewing and implementing the trust's aims and objectives in the planning of grants and donations, and there has been no change in these during the year.

Achievements and performance

During the year ended 28 February 2021, the trustees received various grant applications leading to the approval of eight charitable donations amounting to £40,000 (2020: donations totalled £41,850). These are set out at note 2 to the accounts. In addition to this, a further amount of £2,000 remains committed to be donated to Demelza House; this is due to be paid over in the year ended 28 February 2022.

Review of financial position

The results for the year are set out on page 5.

Total income for the year amounted to £31,495 (2020: £37,664) representing a gross return of 1.58% on the closing value of the investments. Charitable grant payments of £40,000 were agreed in the year (2020: £41,850).

After accounting for other costs which amounted to £30,903 for the year (2020: £26,313), the charity incurred net expenditure of £39,408 before recognising net investment portfolio gains. Unrealised gains of £166,354 and realised gains of £82,249 on disposals arising from the investment portfolio, were also recognised in the year, resulting in a net increase in overall unrestricted fund value of £209,195.

The value of the trust fund investment portfolio, including cash held for reinvestment of £71,576 (2020: £71,247), amounted to £1,998,223 as at 28 February 2021 (2020: £1,761,129).

The unrestricted fund balance represents the amount available for general charitable purposes at the discretion of the trustees.

Going concern

The Trustees have considered the impact of the Covid Pandemic on the charity's funds and operations. They believe adequate steps have been taken to mitigate the extent of any adverse impact and has no reason to believe they cannot meet their liabilities as they fall due including grant commitments.

THE BENNETT PAIN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) **FOR THE YEAR ENDED 28 FEBRUARY 2021**

Reserves (including Reserves Policy)

At 28 February 2021, the charity's unrestricted reserves amounted to £2,003,371 (2020: £1,794,176).

The trustees' intention is to keep a balance of income sufficient to provide enough funds at all times to enable them to approve an anticipated level of applications each year, whilst also considering potential falls in income yields and interest rates in the current economic climate. The trustees also require funds to make one-off distributions for urgent cases from the reserves.

At 28 February 2021 the free reserves of the charity were £76,724 (2020: £104,294). The trustees believed the reserves position of the charity at 28 February 2021 to be satisfactory.

Designated funds at 28 February 2021 total £1,926,647 (2020: £1,689,882) - see note 7 for details.

Investment policy

The trustees have wide powers of investment in accordance with the governing instrument (the charitable trust deed) and the provisions of the Charities Act. In conjunction with the charity's investment advisors, the trustees approach the investment of funds in a cautious manner with the intention of maintaining the real value of the capital of the fund where possible, thus producing a realistic income from the capital which can then be distributed. Where appropriate, the trustees may distribute capital in furtherance of the objects of the charity.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate these risks. All grants have to be approved by all trustees. The funds invested and those held on deposit are subject to the compliance procedures of both the investment manager and Brachers LLP.

The Trustees have considered the likely impact of the Covid Pandemic on the charity's funds and operations. They believe they have taken adequate steps to mitigate the extent of any adverse impact and have no reason to believe that committed grant funding obligations at 28 February 2021 will not be fulfilled.

Structure, governance and management

The charity was established by a deed of trust dated 26 April 1994, as amended by a deed of name change dated 20 December 2011. The trust was registered as a charity on 7 March 2007 (N° 1118272). On 7 April 2008 the residuary capital and income funds from two discretionary Will Trusts (The Miss Winifred Rae Bennett Will Trust and The Miss Doris Elinor Bennett Will Trust) were transferred to the charity, without restriction as to the use of these funds in accordance with the provisions of those Will Trusts.

Details of the trustees who served during the year are set out below. The trustees comprise professionals with appropriate skills to properly manage the trust assets and apply those assets in accordance with the trust deed, given their knowledge of the local area.

Mrs K Bannister
Mr A S Palmer
Mrs C A Vizzard

Any changes in trustees are subject to formal approval by all trustees in office.

THE BENNETT PAIN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

Approved by the trustees and signed on their behalf:

A handwritten signature in black ink, appearing to be 'KBS' with a stylized flourish.

Mrs K Bannister
Trustee

Dated: 8/12/21

THE BENNETT PAIN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BENNETT PAIN CHARITABLE TRUST

I report to the trustees on my examination of the accounts of the Bennett Pain Charitable Trust for the year ended 28 February 2021, which are set out on pages 5 to 11.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

.....

M Wilkes FCA
Azets Audit Services
Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

Dated: 14 December 2021

THE BENNETT PAIN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2021

		Unrestricted Funds Year ended 28 February 2021 £	Unrestricted Funds Year ended 29 February 2020 £
	Notes		
Income from:			
Investment income		31,478	37,140
Deposit account and other interest		17	524
Total income		<u>31,495</u>	<u>37,664</u>
Expenditure on:	2		
Charitable activities		40,000	41,850
Costs of raising funds		14,158	14,182
Other costs		16,745	12,131
Total expenditure		<u>70,903</u>	<u>68,163</u>
Net expenditure		(39,408)	(30,499)
Other recognised gains and losses			
Net gains on investments	4	248,603	35,809
Net movement in funds		<u>209,195</u>	<u>5,310</u>
Total funds brought forward		<u>1,794,176</u>	<u>1,788,866</u>
Total funds carried forward		<u><u>2,003,371</u></u>	<u><u>1,794,176</u></u>

THE BENNETT PAIN CHARITABLE TRUST

BALANCE SHEET

AS AT 28 FEBRUARY 2021

		Unrestricted Funds		Unrestricted Funds	
		28 February 2021		29 February 2020	
	Notes	£	£	£	£
Fixed assets					
Investments	4		1,998,223		1,761,129
Current assets					
Debtors	5		-		3,609
Cash at bank and in hand			9,428		33,538
			9,428		37,147
Creditors: amounts falling due within one year	6		(4,280)		(4,100)
Net current assets			5,148		33,047
Net assets			2,003,371		1,794,176
Charity funds					
<u>Unrestricted funds</u>					
Designated funds	7		1,926,647		1,689,882
General funds			76,724		104,294
Total unrestricted funds			2,003,371		1,794,176

Approved by the Trustees on 8 December 2021



.....
Mrs K Bannister
 Trustee

THE BENNETT PAIN CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

1.1 Basis of preparation

The Bennett Pain Charitable Trust is a charity registered with the Charity Commission in the United Kingdom (N° 1118272). The address of the registered office is Somerfield House, 59 London Road, Maidstone, Kent, ME16 8JH.

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

The charity has opted not to prepare a cash flow statement for the financial period, as permitted by the 2019 Statement of Recommended Practice.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

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

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

1.2 Funds structure

The funds held by the charity are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds comprise funds which have been set aside at the discretion of the Trustee for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.3 Income recognition

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Income from investments is recognised on an accruals basis.

THE BENNETT PAIN CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Costs of raising funds are those investment management fees for both income generation and capital maintenance.

Charitable activities include expenditure associated with the making of grants and donations and include both the direct costs and indirect costs relating to these activities, on an accruals basis.

Irrecoverable VAT is charged against the category of resource expended for which it was incurred.

1.5 Investments

Investments are recognised at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in 'net gains/losses on investments' in the Statement of Financial Activities (SoFA) if shares are publicly traded or their fair value can otherwise be measured reliably.

Realised gains and losses arising on disposals are recognised in the SoFA when the proceeds are receivable.

1.6 Grants payable

Grants payable are included on an accruals basis and are charged in the year in which there is a legal or constructive obligation to pay the grants.

1.7 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

1.9 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They believe the anticipated expenditure will be adequately funded given the existing level of reserves for the charity to be able to continue as a going concern.

1.10 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trustees believe the impact of the Covid Pandemic will not be significant on the charity's operations at the time of approving these accounts. No other judgements or key assumptions were made in the preparation of these accounts.

THE BENNETT PAIN CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

2 Expenditure

	Total 2021 £	Total 2020 £
Charitable activities		
Grants to institutions:		
Age UK Maidstone	5,000	-
Blackthorn Trust	5,000	30,000
Buttercups Goat Sanctuary	5,000	-
Cross Roads	-	3,600
Dandelion Time	5,000	-
Heart of Kent Hospice	-	2,000
Howard De Walden Centre	5,000	-
Riding for the Disabled	-	500
Rotary Club (contribution towards funding a mobility trike)	-	(250)
Team Tutsham	5,000	1,000
Young Lives Foundation	10,000	-
West Kent Mind	-	5,000
	<u>40,000</u>	<u>41,850</u>
Reconciliation of grants payable:		
Commitments unpaid at 29 February 2020	2,000	15,000
Commitments made in the year	40,000	41,850
Grants paid in the year	(40,000)	(54,850)
	<u>2,000</u>	<u>2,000</u>
Commitments unpaid at 28 February 2021 (Note 6)	<u>2,000</u>	<u>2,000</u>
Costs of raising funds:		
Investment managers' fees	<u>14,158</u>	<u>14,182</u>
Other costs:		
Legal, administration and accountancy fees	14,047	9,661
Independent examination fee	2,340	2,100
LEI fee	72	-
Irrecoverable withholding tax	286	370
	<u>16,745</u>	<u>12,131</u>

THE BENNETT PAIN CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

3 Trustees and related party transactions

Number of employees

There were no employees during the year.

Related party transactions

None of the trustees, or any person connected with them, received any remuneration or expenses reimbursed in their capacity as trustee.

During the year the trust was charged £14,047 (2020: £9,661) for day to day administration and accountancy services by Brachers LLP, a firm of solicitors. One of the Trustees, Ms K Harrington, is employed by Brachers LLP and a second trustee, Anthony Simon Palmer, is a consultant at Brachers LLP.

4 Investments

	2021 £	2020 £
Listed investments:		
Market value at 1 March 2020	1,689,882	1,679,657
Additions at cost	399,708	724,425
Disposal proceeds	(411,546)	(750,009)
Realised gain on disposals	82,249	347,983
Unrealised (loss)/gain on revaluation	166,354	(312,174)
	<u>248,603</u>	<u>35,809</u>
Market value at 28 February 2021	1,926,647	1,689,882
Cash for investment	71,576	71,247
Market value at 28 February 2021	<u>1,998,223</u>	<u>1,761,129</u>
Historical cost at 28 February 2021	<u>1,611,095</u>	<u>1,540,684</u>
 The portfolio was composed as follows:		
Equities	1,284,672	1,052,886
Fixed Interest Securities	200,690	268,687
Real Assets	136,339	148,397
Absolute Return	157,095	87,368
Other	147,851	132,544
Cash	71,576	71,247
	<u>1,998,223</u>	<u>1,761,129</u>

No investments comprised more than 5% of the total market value of the listed investments portfolio, at 28 February 2021. The Portfolio comprised Equities, Fixed Interest Securities and cash.

THE BENNETT PAIN CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

5 Debtors	2021 £	2020 £
Other debtors	-	3,609
	<u> </u>	<u> </u>
6 Creditors: amounts falling due within one year	2021 £	2020 £
Grants payable (Note 2)	2,000	2,000
Other creditors	2,280	2,100
	<u> </u>	<u> </u>
	4,280	4,100
	<u> </u>	<u> </u>

7 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	1 March 2020 £	New designations £	Designations released £	28 February 2021 £
Investment fund	1,689,882	648,216	(411,451)	1,926,647
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1 March 2019 £	New designations £	Designations released £	29 February 2020 £
Investment fund	1,679,657	760,234	(750,009)	1,689,882
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Investment fund - these funds are invested to maximise total return and generate income.