

Charity Registration No. 1159700

THE BENITH CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE PERIOD 19 DECEMBER 2014 TO
31 MAY 2016

THE BENITH CHARITABLE TRUST

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THE BENITH CHARITABLE TRUST
TRUSTEES AND PROFESSIONAL ADVISORS

Trustees	Mrs M Diner J E Diner Lord David Gold
Principal address	4B Abercorn Place London NW8 9XR
Accountants	Blick Rothenberg Limited 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Barclays Bank plc Bowater House 68 Knightsbridge London SW1X 7BW
Solicitors	IBB Solicitors Capital Court 30 Windsor Street Uxbridge Middlesex UB8 1AB
Independent examiner	Sharon Gravener FCCA, ACA Scrutton Bland Chartered Accountants Fitzroy House Crown Street Ipswich Suffolk IP1 3LG

THE BENITH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MAY 2016

The trustees present their first report and financial statements of The Benith Charitable Trust (the Foundation) for the period from 19 December 2014 to 31 May 2016. The trustees confirm that the Annual Report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the 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 (FRS 102) (effective 1 January 2015).

Objectives and activities for the benefit of the public

(a) Structure

The Benith Charitable Trust was registered with the Charity Commission for England and Wales on 19 December 2014, registration number 1159700, its registered address being 4B Abercorn Place, London NW8 9XR.

Details of the trustees and professional advisors are shown on page 1.

(b) Objectives

The Charity's objectives are to apply the income as and when received and only apply the capital if they think fit for all the purposes which are exclusively charitable under the laws of England and Wales from time to time.

The Charity supports projects in the fields of health and welfare which encourage excellence and enhance the quality of people's lives.

In setting their objectives and grant making policy for the period, and in planning for the future, and with due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, the trustees have undertaken appropriate activities in furtherance of those aims for the public benefit. The Charity has established its grant making policy to achieve its objectives for the public benefit.

Achievements and performance

(a) Financial review

The net movement in funds for the period amounted to a surplus of £908,965. At 31 May 2016 the Charity had net assets of £908,965 of unrestricted funds.

The trustees meet regularly to consider applications from charitable organisations. The trustees consider each application on merit and make grants where appropriate.

In the period, 12 charitable grants were made totalling £64,000.

The Charity's assets are invested in accordance with the powers available to the trustees. There are no restrictions on the Charity's powers to invest. Subsequent to the period end the trustees realised the Charity's Investment Bond holding for £553,390, following which all the Charity's resources are invested in cash deposits.

The charity does not have any ongoing commitments having no fixed overheads or staff and consequently no value for reserves has been set.

(b) Public benefit

The trustees are aware of the need to consider that the Benith Charitable Trust is meeting its obligation to provide a public benefit. Our objective stated on page 2 shows that this is our aim and we endeavour to accomplish this objective.

THE BENITH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MAY 2016

Governance and management

The Charity was constituted under a deed of trust dated 28 August 2014.

The current trustees were appointed under the deed of trust dated 28 August 2014 and have the power to appoint new trustees subject to there being a minimum of three and a maximum of five trustees.

The current trustees are responsible for the induction of any new trustees which involves awareness of their responsibilities as trustees, the governing document, administrative procedures and the history of the Foundation. A new trustee would receive a welcome pack which includes copies of the previous period's annual report and accounts, a brief history of the Foundation and a copy of the governing document. The pack will also include a copy of the Charity Commission guidance "The Essential Trustee: What you need to know" and "Charities and Public Benefit."

Consideration and authorisation of charitable donations and other operational matters are the responsibility of the trustees.

The trustees examine the major risks that the Charity faces every financial period and have developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.

The trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion and decision.

Future plans

The trustees intend to continue to make charitable donations from the annual income for objectives and purposes which are exclusively charitable according to the laws of England and Wales.

Independent examiner

Sharon Gravener of Scrutton Bland Chartered accountants was appointed as independent examiner to the Charity and has expressed her willingness to continue in that capacity as independent examiner of the charity.

THE BENITH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MAY 2016

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Foundation and of the financial activities of the Foundation for that period. In preparing these financial statements, the trustees 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation's governing document. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees



Marion Diner
Trustee

Date:

28.3.17

THE BENITH CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES PERIOD ENDED 31 MAY 2016

I report on the financial statements of the Charity for the period ended 31 May 2016 which are set out on pages 6 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Fitzroy House
Crown Street
Ipswich
Suffolk IP1 3LG


Sharon Gravener FCCA, ACA.....
SCRUTTON BLAND
Chartered Accountants
Independent Examiner

30 March 2017

THE BENITH CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MAY 2016

	Note	Unrestricted fund 2016 £
Income from:		
Donations	2	958,350
Investments	2	1,691
Total		<u>960,041</u>
 Expenditure on		
Charitable activities	3	<u>(71,624)</u>
Total		<u>(71,624)</u>
Net gains on investments		<u>20,548</u>
Net income / net movement in funds		<u>908,965</u>
Reconciliation of funds		
Fund balances at 31 May 2016	Page 7	<u><u>£908,965</u></u>

The notes on pages 9 to 14 form part of these financial statements.

Operating activities

All incoming resources and resources expended derive from operating activities.

All of the activities of the Charity are classified as continuing.

Statement of recognised gains and losses

The statement of financial activities include all gains and losses recognised in the period.

THE BENITH CHARITABLE TRUST

BALANCE SHEET AS AT 31 MAY 2016

	Note	2016	
		£	£
Fixed assets			
Investments	6		578,898
Current assets			
Cash at bank and in hand		<u>336,607</u>	
		336,607	
Creditors: amounts falling due within one year	7	<u>(6,540)</u>	
Net current assets			330,067
Net assets			<u>£908,965</u>
The funds of the charity:			
General funds - unrestricted	Page 6		<u>£908,965</u>

Approved by the Board of Trustees on2017 and signed on its behalf by

 Trustee
Marion Diner

The notes on pages 9 - 14 form part of these accounts.

THE BENITH CHARITABLE TRUST

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MAY 2016

	Note	2016
		£
Cash flows from operating activities:		
Net cash used in operating activities	8.1	(65,084)
Cash flows from investing activities		
Interest received		1,691
Donations received		400,000
Net cash provided by investing activities		401,691
Change in cash and cash equivalents in the reporting period		336,607
Cash and cash equivalents at the end of the reporting period	8.2	336,607

The notes on pages 9 - 14 form part of these accounts.

THE BENITH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2016

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Charity is an unincorporated trust. Its principal place of business is 4B Abercorn Place, London, NW8 9XR.

The financial statements are presented in Sterling (£).

The Benith Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.2 Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the Foundation remains a going concern for the foreseeable future.

1.3 Fund accounting

General Funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. All income is stated gross of any expenditure.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity.

Grants payable are charged to the Statement of Financial Activities once the Charity has made an unconditional commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is the earlier.

The notification gives the recipient a reasonable expectation that they will receive the single or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified and the condition attaching to the grant is outside of the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of the grant payable.

THE BENITH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2016

1 Accounting policies (continued)

1.7 Quoted investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revolution and disposals throughout the year.

1.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

1.9 Financial instruments

Financial instruments are classified for and accounted for, according to the substance of the arrangement as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Income

UK Income

Donations

**Total
2016**

£

Donations received

958,350

Investment income

**Total
2016**

£

Bank and other interest receivable

1,691

THE BENITH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2016

3 Charitable activities	Total 2016
	£
Support costs (note 3.1)	7,624
Grants payable (note 3.2)	64,000
	<u>71,624</u>

3.1 Allocation of support costs and overheads

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below.

Cost type	Governance costs	Charitable activities	2016 Total	Basis of allocation
	£	£	£	
Accountancy fees	4,200	-	4,200	Direct
Independent examiner's fees	2,340	-	2,340	Direct
Legal fees	1,084	-	1,084	Direct
	<u>7,624</u>	<u>-</u>	<u>7,624</u>	

3.2 Grants payable

	Total 2016
	£
Grants to institutions comprise:	
Camp Simcha	3,000
Chai Cancer Care (2 payments)	10,000
Community Security Trust	5,000
Jewish Care	10,000
Jewish Leadership Council	2,000
Jewish Learning Exchange	5,000
Kisharon	2,500
Mental Health Foundation	1,000
One Family UK	18,000
UK Friends of the Association for the Wellbeing of Israel's Soldiers (2 payments)	7,500
	<u>64,000</u>

All the above donations were made to charitable institutions.

THE BENITH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2016

4 Trustees and related party transactions

None of the trustees received any remuneration from the Foundation during the period.

None of the trustees received any reimbursement of expenses during the period.

Mrs M Diner is a trustee of One Family UK which received a donation of £18,000 in the period ended 31 May 2016.

During the period Mrs M Diner made donations to the Charity totalling £958,350.

5 Employees

The charity did not have any employees during the period.

6 Fixed asset investments

	2016
	£
Additions	558,350
Revaluation	20,548
	<hr/>
Market value at 31 May 2016	578,898
	<hr/> <hr/>

	2016
	£
Investments held are analysed as follows	
Investment bond (United Kingdom)	578,898
	<hr/> <hr/>
Historical cost of investments at 31 May 2016	558,350
	<hr/> <hr/>

The following investments comprised more than 5% of the total market value of investment assets.

	%
Zurich Investment Bond	100.0

Unrealised gains are included in the Statement of Financial Activities and are not regarded as being available for distribution until such time as they are realised.

THE BENITH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2016

7 Creditors: amounts falling due within one year	2016
	£
Accruals	6,540
	<u>6,540</u>
	<u>6,540</u>
8 Notes to the cash flow statement	
8.1 Reconciliation of net expenditure to net cash flow from operating activities	2016
	£
Net income for the reporting period	908,965
Increase in creditors	6,540
Donations received	(958,350)
Investment income	(1,691)
Gain on investments	(20,548)
	<u>(65,084)</u>
Net cash used in operating activities	(65,084)
	<u>(65,084)</u>
8.2 Analysis of net funds	£
Cash at bank and in hand	336,607
	<u>336,607</u>
Total cash and cash equivalents	336,607
	<u>336,607</u>

THE BENITH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2016

9 Movement in funds

	Balance at 19 December 2014	Incoming resources	Resources expended	Other recognised gains	Balance at 31 May 2016
	£	£	£	£	£
Unrestricted fund	-	960,041	(71,624)	20,548	908,965
	<u>-</u>	<u>960,041</u>	<u>(71,624)</u>	<u>20,548</u>	<u>908,965</u>

10 Analysis of net assets

	Unrestricted funds
	£
Funds at 31 May are represented by:	
Fixed asset investments	578,898
Current assets	336,607
Creditors: amounts falling due within one year	(6,540)
	<u>908,965</u>

11 Post balance sheet event

Subsequent to the period end, in July 2016, the Zurich Investment Bond held by the Charity was sold for £553,390.

12 Controlling party

The trustees are the ultimate controlling party.