

THE BENNETT/PAIN CHARITABLE TRUST
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

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

Stephen Farrant FCA
Wilkins Kennedy
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 2019

The Trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2019. 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 on 16 July 2014 as amended by Bulletin 1.

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.

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 2019, the trustees received various grant applications leading to the approval of fourteen charitable donations amounting to £43,100 (2018: donations totalled £55,000). These are set out at note 2 to the accounts. As part of this, a total amount of £6,000 was committed to be donated to Demelza House, with the funding support to be spread over three years ending 28th February 2021. In conjunction with the remaining unpaid commitments from 2018, a total unpaid liability of £15,000 therefore existed at 28 February 2019.

THE BENNETT/PAIN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2019

Review of financial position

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

Total income for the year amounted to £45,435 (2018: £37,451) representing a gross return of 2.6% on the closing value of the investments. Charitable grant payments of £43,100 were agreed in the year (2018: £55,000).

After accounting for other costs which amounted to £27,532 for the year (2018: £23,450), the charity incurred net expenditure of £25,197 before recognising net investment portfolio losses. Unrealised losses of £159,940 and realised gains of £153,760 on disposals arising from the investment portfolio were also recognised in the year, resulting in a net decrease in overall unrestricted fund value of £31,377.

The value of the trust fund investment portfolio, including cash held for reinvestment of £58,800 (2018: £188,571), amounted to £1,738,457 as at 28 February 2019 (2018: £1,757,969).

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

Reserves (including Reserves Policy)

At 28 February 2019, the charity's unrestricted reserves amounted to £1,788,866 (2018: £1,820,243).

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 2019 the free reserves of the charity were £52,409 (2018: £73,274). The trustees believed the reserves position of the charity at 28 February 2019 to be satisfactory.

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 BENNETT/PAIN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2019

Approved by the trustees and signed on their behalf:



Mrs K Bannister
Trustee

Dated: 9/12/19

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 2019, 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.

.....
Stephen Farrant FCA
Wilkins Kennedy
Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

Dated: 9/12/2019

THE BENNETT/PAIN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2019

		Unrestricted Funds Year ended 28 February 2019 £	Unrestricted Funds Year ended 28 February 2018 £
	Notes		
Income from:			
Investment income		45,072	37,222
Deposit account and other interest		363	229
Total income		45,435	37,451
Expenditure on:	2		
Charitable activities		43,100	55,000
Costs of raising funds		15,215	15,059
Other costs		12,317	8,391
Total expenditure		70,632	78,450
Net (expenditure)/income		(25,197)	(40,999)
Other recognised gains and losses			
Net (losses)/gains on investments	4	(6,180)	52,044
Net movement in funds		(31,377)	11,045
Total funds brought forward		1,820,243	1,809,198
Total funds carried forward		1,788,866	1,820,243

THE BENNETT/PAIN CHARITABLE TRUST

BALANCE SHEET AS AT 28 FEBRUARY 2019

		Unrestricted Funds		Unrestricted Funds	
		28 February 2019		28 February 2018	
	Notes	£	£	£	£
Fixed assets					
Investments	4		1,738,457		1,757,969
Current assets					
Debtors	5	188		262	
Cash at bank and in hand		67,321		85,902	
		67,509		86,164	
Creditors: amounts falling due within one year	6	(15,100)		(12,890)	
Net current assets			52,409		73,274
Total assets less current liabilities			1,790,866		1,831,243
Creditors: amounts falling due after one year	7		(2,000)		(11,000)
Net assets			1,788,866		1,820,243
Represented by					
Unrestricted fund			1,788,866		1,820,243

Approved by the Trustees on 9/12/19

.....
Mrs K Bannister
Trustee

THE BENNETT/PAIN CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2019

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 charity constitutes a public benefit entity as defined by FRS 102. 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 (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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 on 16 July 2014.

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.

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 when receivable.

THE BENNETT/PAIN CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2019

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 publically 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 Investment income

Investment income is recorded on an accruals basis.

1.7 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.

1.8 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.

1.9 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.

No 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 2019

2 Expenditure

	Total 2019 £	Total 2018 £
Charitable activities		
Grants to institutions:		
Blackthorn Trust	12,500	30,000
BLESMA	5,000	-
Dandelion Time	1,000	1,000
Demelza House	6,000	5,000
Dogs for Good	5,000	5,000
Five Acre Wood	100	-
Heart of Kent Hospice	-	5,000
Maidstone MENCAP	500	-
Medical Detection Dogs	3,500	-
Sea Cadets	1,000	-
Rotary Club (contribution towards funding a mobility trike)	1,000	-
Team Tutsham	-	3,000
Teenage Cancer Trust	1,000	-
Young Lives - Drugs in Schools	-	3,000
Young Lives - Refugee Children	-	3,000
Young Lives - Mentoring	3,000	-
Young Lives - Advisory	3,000	-
West Kent Mind	500	-
	<u>43,100</u>	<u>55,000</u>
Reconciliation of grants payable:		
Commitments unpaid at 28 February 2018	22,000	-
Commitments made in the year	43,100	55,000
Grants paid in the year	<u>(50,100)</u>	<u>(33,000)</u>
Commitments unpaid at 28 February 2019 (Note 6, 7)	<u>15,000</u>	<u>22,000</u>
Costs of raising funds:		
Investment managers' fees	<u>15,215</u>	<u>15,059</u>
Other costs:		
Legal, administration and accountancy fees	10,217	6,401
Independent examination fee	2,100	1,990
	<u>12,317</u>	<u>8,391</u>

THE BENNETT/PAIN CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2019

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 £10,217 (2018: £6,401) 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

	2019 £	2018 £
Listed investments:		
Market value at 1 March 2018	1,569,398	1,626,725
Additions at cost	517,774	200,308
Disposal proceeds	(401,335)	(309,679)
Realised gain on disposals	153,760	50,893
Unrealised (loss)/gain on revaluation	(159,940)	1,151
	(6,180)	52,044
Market value at 28 February 2019	1,679,657	1,569,398
Cash for investment	58,800	188,571
Market value at 28 February 2019	1,738,457	1,757,969

No investments comprised more than 5% of the total market value of the listed investments portfolio, at 28 February 2019. 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 2019

5 Debtors	2019	2018
	£	£
Other debtors	188	262
	<u>188</u>	<u>262</u>
	<u>188</u>	<u>262</u>
 6 Creditors: amounts falling due within one year	 2019	 2018
	£	£
Grants payable (Note 2)	13,000	11,000
Other creditors	2,100	1,890
	<u>15,100</u>	<u>12,890</u>
	<u>15,100</u>	<u>12,890</u>
 7 Creditors: amounts falling due more than one year	 2019	 2018
	£	£
Grants payable (Note 2)	<u>2,000</u>	<u>11,000</u>
	<u>2,000</u>	<u>11,000</u>