

Bennett Lowell Limited

Accounts

For the period ended
31 December 2015

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COMPANIES HOUSE

Charity Registration Number: 1149726
Companies House Registration Number: 08228454

Bennett Lowell Limited

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Bennett Lowell Limited

Legal and Administrative information

Trustees

David Borthwick
Molly Borthwick
W Harold Borthwick
John Attree

Principal Office

5 Fleet Place
London
EC4M 7RD

Charity registration number 1149726

Company registration number 08228454

Bankers

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Solicitors

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Investments

Merrill Lynch Wealth Management
350 South Grand Avenue
27th Floor
Los Angeles
CA 90071

Bennett Lowell Limited

Trustees Report

For the period ended 31 December 2015

The trustees (the directors of the company) present the statutory report with the accounts of Bennett Lowell Limited (the **Charity**) for the period ended 31 December 2015.

The results for the period are presented in the form of a Statement of Financial Activities, in order to comply with the Charities Statement of Recommended Practice under the Financial Reporting Standard for Smaller Entities (SORP FRSSE) and with the Charities (Accounts and Reports) Regulations issued under the Charities Act 2011.

Constitution and objects

The Charity was incorporated on 25 September 2012 and is a Company Limited by Share Capital registered with the Registrar of Companies for England & Wales (registration number 08228454) and is a charity registered with the Charity Commission (registration number 1149726).

The Charity has issued one Ordinary share of £1, fully paid and allotted. The shareholder is David Borthwick

The objects of the Charity are such charitable purposes as the trustees may in their absolute discretion determine.

The Charity supports a wide range of institutions for charitable purposes. The charity makes grants to other organisations which are either UK registered charities or US tax exempt organisations, where the trustees are satisfied that the donation will be applied for UK charitable purposes. The charity does not make grants to individuals. The charity has a particular focus on supporting arts institutions but its grants are not limited to this purpose.

Organisation

The trustees have all served during the financial period.

No policies and procedures have been adopted by the trustees for the induction and training of Charity trustees. However, the trustees are required to read, the Charity Commission guidance booklets on the role and responsibilities of trustees.

Grant making policy

The trustees correspond and meet formally during the year to consider grant applications and to further develop the Charity's focus.

The trustees have reviewed their grant-making policy in light of the Equality Act 2010 and consider that it is compliant with the Act. The trustees are satisfied that their policy does not unlawfully discriminate against applicants with protected characteristics or in any way contravene the provisions of the Equality Act 2010.

Bennett Lowell Limited

Trustees Report

For the period ended 31 December 2015

Investment policy

Funds are currently held in cash accounts with C Hoare & Co, London and investments held by Merrill Lynch Wealth Management, Los Angeles. The trustees make distributions from these funds on a regular basis subject to their reserve policy stated below. The investments made do not generate a dividend income and consequently the Trustees have adopted a process of gradual realisation of investments, to fund their donations.

Reserves policy

The policy of the trustees is to retain sufficient cash funds to at least meet all future committed grants, with the intention to distribute its funds as reasonably and as soon as possible.

Risk management

The trustees do not delegate their authority in respect of grant making decisions and they personally consider all submissions made to the Charity.

The Trustees recognise the Charity investment has been made in a single investment unit. However the investment vehicle is a collective investment, which holds numerous underlying company shares, which removes the possibility of stock specific risk, by avoiding individual company shareholdings.

Public Benefit Test

The trustees have read and are mindful of the public benefit statements issued by the Charity Commission and confirm that they have referred to the guidance contained therein when considering the Charity's aims and objectives and in planning future activities and grant making policies.

Trustees' responsibilities statement

The trustees (who are also directors of Bennett Lowell Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 FRSSE;
- 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, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that that the charitable company will continue in business.

Bennett Lowell Limited


Trustees Report

For the period ended 31 December 2015

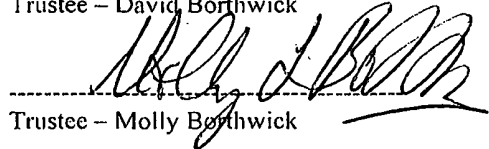
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on:

This 12 day of September, 2016.



Trustee – David Borthwick



Trustee – Molly Borthwick

Bennett Lowell Limited

Statement of Financial Activities

For the period ended 31 December 2015

| | Note | Restricted £ | Unrestricted £ | Total 2015 £ | Total 2014 £ |
|--|------|-----------------|-------------------|--------------------|--------------------|
| Income and Endowments from: | | | | | |
| Bank Interest | 2 | | 143 | 143 | 197 |
| Total | | <u>-</u> | <u>143</u> | <u>143</u> | <u>197</u> |
| Expenditure on : | | | | | |
| Charitable Donations | 7 | - | 169,040 | 169,040 | 92,465 |
| Professional fees | 3 | - | 7,530 | 7,530 | 9,853 |
| Bank fees | | - | 430 | 430 | 312 |
| Total | | <u>-</u> | <u>177,000</u> | <u>177,000</u> | <u>102,630</u> |
| Net income/(expenditure) | | - | (176,857) | (176,857) | (102,433) |
| Other recognised gains/(losses) | | | | | |
| Loss on investment assets | 4 | - | (536,592) | (536,592) | 1,686,050 |
| Gain on Exchange Rate on currency accounts | | - | 14,286 | 14,286 | 14,268 |
| Net movement in funds | | <u>-</u> | <u>(699,163)</u> | <u>(699,163)</u> | <u>1,597,885</u> |
| Total funds brought forward at 31 December 2014 | | <u>-</u> | <u>6,862,730</u> | <u>6,862,730</u> | <u>5,264,845</u> |
| Total funds carried forward at 31 December 2015 | | <u>-</u> | <u>6,163,567</u> | <u>6,163,567</u> | <u>6,862,730</u> |

Bennett Lowell Limited

Balance Sheet

For the period ended 31 December 2015

| | Note | 2015 £ | 2014 £ |
|----------------------------|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 4 | 5,781,423 | 6,449,679 |
| Current assets | | | |
| Cash at bank | | 382,144 | 413,050 |
| Debtors | 5 | 1 | 1 |
| Current liabilities | | | |
| Accruals | | - | - |
| Net current assets | | <u>382,145</u> | <u>413,051</u> |
| Total net assets | | <u>6,163,568</u> | <u>6,862,730</u> |
| FUNDS | | | |
| - unrestricted | | 6,163,567 | 6,862,729 |
| - shareholder | | 1 | 1 |
| | | <u>6,163,568</u> | <u>6,862,730</u> |

Audit exemption statement:


For the financial year ending 31 December 2015, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies ACT 2006.

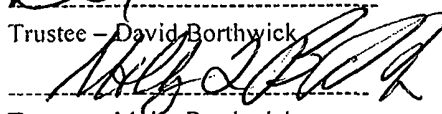
The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees:

This  day of September 2016.

Trustee – David Borthwick


Trustee – Molly Borthwick

Bennett Lowell Limited

Notes to the Accounts

For the period ended 31 December 2015

1. Accounting policies

Basis of accounting

The accounts have been prepared in accordance with the recommendations set out in the SORP FRSSE Financial Reporting Standard for Smaller Entities, applicable accounting standards and The Charities Act 2011.

Incoming resources

Donations are included in the statement of financial activities on a receivable basis.

Resources expended

Direct charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the Charity and are charged to the statement of financial activities when approved by the trustees.

Governance costs include expenditure on general administration and management, and of compliance with constitutional and statutory requirements.

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Cash flow

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is not required to prepare such a statement under SORP FRSSE.

Funds accounting

The Income fund represents funds available for the general charitable purposes of the Charity at the discretion of the trustees.

Bennett Lowell Limited

Notes to the Accounts

For the period ended 31 December 2015

| | |
|------------------|-------------|
| 2. Income | 2015 |
| | £ |

| | |
|----------------------|------------|
| Bank Interest | 142 |
|----------------------|------------|

3. Governance Costs

| Management, Administration and Accounting Professional fees | Charitable Activities £ | Governance £ | 2015 Total £ |
|--|--|-------------------------|-----------------------------|
| | - | 7,530 | 7,530 |
| | <u>-</u> | <u>7,530</u> | <u>7,530</u> |

| | | |
|------------------------------------|------------------|------------------|
| 4. Investments | US\$ | £ |
| 31 December 2014 | 10,019,075 | 6,449,679 |
| Sales during the year | <u>(199,691)</u> | <u>(131,664)</u> |
| | 9,819,384 | 6,318,015 |
| Gain/Loss on sales and revaluation | (1,247,964) | (536,592) |
| Value 31 December 2015 | <u>8,571,420</u> | <u>5,781,423</u> |

5. Debtors

The amount shown in the Balance Sheet represents the unpaid share capital of £1, in respect of the share issued to David Borthwick. This sum remained outstanding as at the Balance Sheet date.

6. Share Capital

The Charity has issued one Ordinary share of £1, which is allotted and held by David Borthwick.

Bennett Lowell Limited

Notes to the Accounts

For the period ended 31 December 2015

7. Donations

During the period of the accounts, the following charitable donations were made:-

| | US\$ | £ |
|----------------------------------|--------|-----------------------|
| The British Museum | 15,940 | 10,399 |
| The British Museum | | 36,829 |
| The National Gallery | 13,984 | 9,217 |
| The Old Vic Theatre | | 3,431 |
| Honolulu Academy of Art | | 5,628 |
| The Royal Academy of Art | | 4,166 |
| Israeli Philharmonic Orchestra | | 833 |
| The London Library | | 10,126 |
| Winston Churchill Memorial Trust | | 16,000 |
| Sir John Soane's Museum | | 8,391 |
| Human Rights Watch | | 1,020 |
| City of London Sinfonia | | 10,000 |
| The CAF American Donors Fund | | 53,000 |
| Total Donations | | <u>169,040</u> |