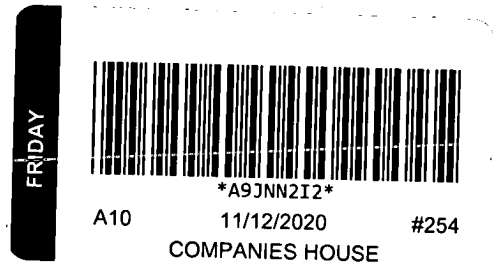


# **Bennett Lowell Limited**

## **Accounts**

For the period ended  
31 December 2019



Charity Registration Number: 1149726  
Companies House Registration Number: 08228454

# **Bennett Lowell Limited**

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# **Bennett Lowell Limited**

## **Legal and Administrative Information**

### **Directors/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

### **Investment Manager**

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

### **Auditors**

Couch Bright King & Co  
First Floor, Shropshire House  
179 Tottenham Court Road  
London  
W1T 7NZ

# **Bennett Lowell Limited**

## **Trustees Report**

### **For the period ended 31 December 2019**

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 2019.

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 102 (SORP FRS 102) 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, which is allotted and held by 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.

#### **Achievements and Performance**

Charitable donations of £1,766,824 (2018: £339,657) were made during the year to the charitable organisations shown in note 7.

# **Bennett Lowell Limited**

## **Trustees Report**

**For the period ended 31 December 2019**

### **Financial Review**

The trustees are satisfied with the financial position of the Charity and confirm they have adequate assets available to fulfil their obligations.

### **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. The balance held as unrestricted funds at 31 December 2019 was £13,020,214.

### **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.

### **Plans for Future Periods**

The trustees aim to continue to support a wide range of charitable institutions through charitable donations.

### **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.

# Bennett Lowell Limited

## Trustees Report

For the period ended 31 December 2019

### 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 as advised by Charles Russell Speechlys LLP.

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:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS 102;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
5. prepare the accounts on the going concern basis unless it is inappropriate to presume that that the charitable company will continue in business.

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.

In accordance with company law, as the directors of the company, we confirm that:

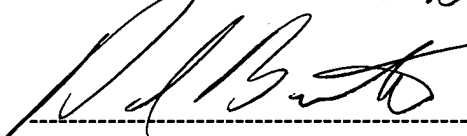
1. so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
2. we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Bennett Lowell Limited does not carry out significant fundraising activities in accordance with the Fund-Raising Standards of the Charity Act 2011.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

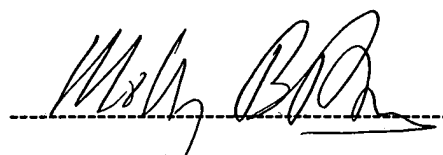
Approved by the trustees on:

This 1<sup>st</sup> day of December



Director/Trustee – David Borthwick

2020 and signed on their behalf by:



Director/Trustee – Molly Borthwick

# **Bennett Lowell Limited**

## **Independent Auditor's Report to Members of Bennett Lowell Limited**

**For the period ended 31 December 2019**

### **Opinion**

We have audited the financial statements of Bennett Lowell Limited for the year ended 31st December 2019 which comprise the primary statements such as the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2019 and of its incoming resources and application of resources; including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 are independent of the charitable company in accordance with the ethical requirements that are 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Bennett Lowell Limited**

## **Independent Auditor's Report to Members of Bennett Lowell Limited**

**For the period ended 31 December 2019**

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the directors' report) 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.

### **Matters on which we are required to report by exception**

In the light of our 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 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 and from the requirement to prepare a strategic report.



# **Bennett Lowell Limited**

## **Independent Auditor's Report to Members of Bennett Lowell Limited**

**For the period ended 31 December 2019**

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 8 the Trustees (who are also the directors of the charitable company for the purposes of the 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**

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 its members as a body, for our audit work, for this report, or for the opinions we have formed.



Dean Cates BA, FCA (Senior Statutory Auditor)  
for and on behalf of  
Couch Bright King & Co  
Chartered Accountants & Statutory Auditors

First Floor, Shropshire House  
179 Tottenham Court Road  
London, W1T 7NZ

4th December 2020

# Bennett Lowell Limited

## Statement of Financial Activities

For the period ended 31 December 2019

(Including the Income and Expenditure Account)

|  | Note | Unrestricted<br>£ | Total<br>2019<br>£ | Total<br>2018<br>£ |
|--|------|-------------------|--------------------|--------------------|
| <b>Income</b>  |      |                   |                    |                    |
| Bank Interest  |      | 4,945             | 4,945              | 5,948              |
| Gift received  | 4    | 4,644,541         | 4,644,541          | -                  |
| <b>Total Income</b>  |      | <b>4,649,486</b>  | <b>4,649,486</b>   | <b>5,948</b>       |
| <b>Expenditure</b>   |      |                   |                    |                    |
| Charitable Donations   | 7    | 1,766,824         | 1,766,824          | 339,657            |
| Support Costs  | 3    | 10,292            | 10,292             | 5,928              |
| <b>Total Expenditure</b>   |      | <b>1,777,116</b>  | <b>1,777,116</b>   | <b>345,585</b>     |
| <b>Net Incoming/(Outgoing) resources before other recognised gains or losses</b> | 2    | <b>2,872,370</b>  | <b>2,872,370</b>   | <b>(339,637)</b>   |
| <b>Gains and Losses on Investment Assets</b>                                     | 4    | <b>514,433</b>    | <b>514,433</b>     | <b>695,987</b>     |
| <b>Gains and Losses on Currency Exchange</b>                                     |      | <b>(42,205)</b>   | <b>(42,205)</b>    | <b>57,714</b>      |
| <b>Net Movement in the Year</b>  |      | <b>3,344,598</b>  | <b>3,344,598</b>   | <b>414,064</b>     |
| At 31 December 2018  |      | 9,675,616         | 9,675,616          | 9,261,552          |
| <b>Balance as at 31 December 2019</b>  |      | <b>13,020,214</b> | <b>13,020,214</b>  | <b>9,675,616</b>   |

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

# Bennett Lowell Limited

## Balance Sheet – Company Number 08228454

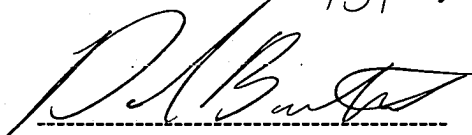
For the period ended 31 December 2019

|   | Note | £                | 2019<br>£         | £                | 2018<br>£        |
|---|------|------------------|-------------------|------------------|------------------|
| <b>Fixed Assets</b>                             |      |                  |                   |                  |                  |
| Investments                                     | 4    |                  | 11,799,893        |                  | 8,595,047        |
| <b>Current Assets</b>                           |      |                  |                   |                  |                  |
| Cash at bank                                    |      | 1,224,881        |                   | 1,080,569        |                  |
| Debtors   | 5    | 1                |                   | 1                |                  |
|   |      | <u>1,224,882</u> |                   | <u>1,080,570</u> |                  |
| <b>Current Liabilities</b>                      |      |                  |                   |                  |                  |
| Creditors – amounts falling due within one year | 8    | 4,560            |                   | -                |                  |
|   |      | <u></u>          |                   | <u></u>          |                  |
| <b>Net Current Assets</b>                       |      |                  | 1,220,322         |                  | 1,080,570        |
| <b>Total Net Assets</b>                         |      |                  | <u>13,020,215</u> |                  | <u>9,675,617</u> |
| <b>Funds</b>                                    |      |                  |                   |                  |                  |
| - Unrestricted                                  |      |                  | 13,020,214        |                  | 9,675,616        |
| - Shareholder                                   |      |                  | 1                 |                  | 1                |
| <b>Total Charitable Funds</b>                   |      |                  | <u>13,020,215</u> |                  | <u>9,675,617</u> |

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees:

This 13<sup>th</sup> day of December 2020.



Director/Trustee – David Borthwick



Director/Trustee – Molly Borthwick

# Bennett Lowell Limited

## Cash Flow Statement

For the period ended 31 December 2019

|  | 2019<br>£ | 2018<br>£ |
|--|-----------|-----------|
| Net cash used in operating activities          | (307,398) | (345,585) |
| Cash flow from investing activities:           |           |           |
| Interest                                       | 4,945     | 5,949     |
| Proceeds from sale of investments              | 488,970   | -         |
| Currency exchange                              | (42,205)  | 57,714    |
| Change in cash and cash equivalent in the year | 144,312   | (281,922) |
| Cash and cash equivalent brought forward       | 1,080,569 | 1,362,491 |
| Cash and cash equivalent carried forward       | 1,224,881 | 1,080,569 |

Reconciliation of net movement in funds to net cash flow from operation activities:

|                                       | 2019<br>£   | 2018<br>£ |
|---------------------------------------|-------------|-----------|
| Net movement in funds                 | 3,344,598   | 414,065   |
| Deduct interest                       | (4,945)     | (5,949)   |
| Deduct gift received                  | (4,644,541) | -         |
| Add back investment donation          | 1,465,158   | -         |
| Less gains on investment assets       | (514,433)   | (695,987) |
| Add back loss on currency exchange    | 42,205      | (57,714)  |
| Increase in creditors                 | 4,560       | -         |
| Net cash used in operating activities | (307,398)   | (345,585) |

# **Bennett Lowell Limited**

## **Notes to the Accounts**

**For the period ended 31 December 2019**

### **1. Summary of Significant Accounting Policies**

#### **General Information and Basis of Accounting**

The Trust constitutes a public benefit entity as defined by FRS102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

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 Trust and rounded to the nearest £1.

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.

The trustees consider that there are no material uncertainties about Bennett Lowell Limited's ability to continue as a going concern.

#### **Investments and Investment Income**

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.

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.

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

#### **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).

# Bennett Lowell Limited

## Notes to the Accounts

For the period ended 31 December 2019

### 1. Summary of Significant Accounting Policies (continued)

#### Funds Accounting

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

#### Foreign Currencies

Asset and liabilities in other currencies at the Balance Sheet date are translated into sterling at the rate ruling on that date. Transactions during the year have been translated into sterling at the rate ruling on the date of the transaction. Currency exchange differences arising during the year are shown in the Statement of Financial Activities.

### 2. Net Incoming resources for the year

This is stated after charging:

|                        | 2019<br>£ | 2018<br>£ |
|------------------------|-----------|-----------|
| Auditors' remuneration | 4,560     | -         |

### 3. Support Costs

| Management, Administration<br>And Accounting | Charitable<br>Activities<br>£ | Support<br>Costs<br>£ | 2019<br>Total<br>£ |
|--|-------------------------------|-----------------------|--------------------|
| Professional Fees                            | -                             | 5,293                 | 5,293              |
| Bank Charges                                 | -                             | 439                   | 439                |
| Auditors' remuneration                       | -                             | 4,560                 | 4,560              |
|  | -                             | 10,292                | 10,292             |

The trustees have not received any remuneration or expenses during the year.

# Bennett Lowell Limited

## Notes to the Accounts

For the period ended 31 December 2019

### 4. Investments

|                                    | US \$              | GBP £              |
|------------------------------------|--------------------|--------------------|
| 31 December 2018                   | 10,967,267         | 8,595,047          |
| Sales during the year              | (632,092)          | (488,970)          |
| Donation of Investment             | <u>(1,953,023)</u> | <u>(1,465,158)</u> |
|                                    | 8,382,152          | 6,640,919          |
| Gift received in the year          | 6,098,400          | 4,644,541          |
| Gain/Loss on sales and revaluation | 1,175,403          | 514,433            |
| Value 31 December 2019             | <u>15,655,955</u>  | <u>11,799,893</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 2019

### 7. Donations

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

|   | US\$      | £                       |
|---|-----------|-------------------------|
| The Almeida Theatre                             | 6,522     | 5,282                   |
| Ark Franklin Primary School                     | 6,250     | 5,076                   |
| The British Museum                              | 72,887    | 56,965                  |
| The British Museum – Donation of Investment     | 1,953,023 | 1,465,158               |
| The Brunel Museum                               |           | 35,000                  |
| Friends of The Bargello Museum, Florence        | 15,000    | 11,889                  |
| The Getty Museum                                | 20,000    | 15,554                  |
| Glyndebourne                                    |           | 20,000                  |
| The Israel Philharmonic Orchestra               |           | 2,000                   |
| London Library                                  |           | 8,760                   |
| NHCHC – The 240Project                          |           | 10,000                  |
| The Old Royal Naval College, Greenwich          |           | 600                     |
| The Royal Academy                               |           | 4,650                   |
| The Royal Horticultural Society                 |           | 12,840                  |
| Selwyn College                                  |           | 20,000                  |
| St Andrew's Club                                |           | 20,000                  |
| The Swan Sanctuary                              |           | 15,000                  |
| Wallace Collection                              |           | 28,050                  |
| Worshipful Company of Masons – Charitable Trust |           | 2,500                   |
| Worshipful Company of Masons – Craft Fund       |           | 7,500                   |
| Yorkshire Ballet Summer School                  |           | 20,000                  |
| <b>Total Donations</b>                          |           | <b><u>1,766,824</u></b> |



# **Bennett Lowell Limited**

## **Notes to the Accounts**

**For the period ended 31 December 2019**

### **8. Creditors**

Amounts falling due within one year:

|                        | <b>2019</b>  | <b>2018</b> |
|------------------------|--------------|-------------|
|                        | <b>£</b>     | <b>£</b>    |
| Auditors' remuneration | <b>4,560</b> | <b>-</b>    |

### **9. Related Party Transactions**

The gift of investments received of £4,644,541 was from the trustees without conditions.