

THE LEXUS FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE LEXUS FOUNDATION

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THE LEXUS FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees A Eisen (deceased 27 May 2023)
 R Blitz
 M Samuels
 G L Dunitz

**Charity registered
number** 1117835

Principal office PO Box 68683
 St Georges Road
 London
 NW11 1LJ

Accountants Venthams
 Chartered Accountants
 Millhouse
 32 - 38 East Street
 Rochford
 Essex
 SS4 1DB

THE LEXUS FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2022 to 31 March 2023.

Objectives and activities

a. Policies and objectives

The objects of the Charity are to support exclusively charitable purposes for the benefit of the public by way of providing monetary assistance to registered Charities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

Grants have been made to several Charities during the year for the purpose of education and medical research.

Achievements and performance

a. Main achievements of the Charity

The Charity has made grants of £326,845 (2022: £180,720) to several registered Charities throughout the year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Sufficient bank deposits are maintained in order to further the objectives of the charity. Running costs are trivial and therefore substantial reserves are not required.

Structure, governance and management

a. Constitution

The Lexus Foundation is a registered Charity, number 1117835, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE LEXUS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
G L Dunitz

Date: 22 May 2024

THE LEXUS FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Independent examiner's report to the Trustees of The Lexus Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

THE LEXUS FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 examiner's 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 or for this report.

Signed:

Stuart Harrison

Dated: 22 May 2024

FCA

Venthams

Chartered Accountants

Millhouse

32 - 38 East Street

Rochford

Essex

SS4 1DB

THE LEXUS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	113,750	113,750	178,750
Investments	4	42,930	42,930	37,604
Total income		156,680	156,680	216,354
Expenditure on:				
Charitable activities	6	334,047	334,047	184,937
Total expenditure		334,047	334,047	184,937
Net movement in funds		(177,367)	(177,367)	31,417
Reconciliation of funds:				
Total funds brought forward		902,615	902,615	871,198
Net movement in funds		(177,367)	(177,367)	31,417
Total funds carried forward		725,248	725,248	902,615

THE LEXUS FOUNDATION

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	10	276,747	276,747
		<u>276,747</u>	<u>276,747</u>
Current assets			
Debtors	11	43,750	25,000
Cash at bank and in hand		459,401	750,518
		<u>503,151</u>	<u>775,518</u>
Creditors: amounts falling due within one year	12	(54,650)	(149,650)
		<u>448,501</u>	<u>625,868</u>
Net current assets			
		<u>448,501</u>	<u>625,868</u>
Total assets less current liabilities		<u>725,248</u>	<u>902,615</u>
Total net assets		<u>725,248</u>	<u>902,615</u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	725,248	902,615
		<u>725,248</u>	<u>902,615</u>
Total funds		<u>725,248</u>	<u>902,615</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
G L Dunitz

Date: 22 May 2024

THE LEXUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The charity was registered with the Charity Commission on 5 February 2007 and is governed by a Trust Deed dated 15 December 2006.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lexus Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE LEXUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 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 Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE LEXUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	113,750	113,750	178,750
	<u>113,750</u>	<u>113,750</u>	<u>178,750</u>
<i>Total 2022</i>	<u>178,750</u>	<u>178,750</u>	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - local investment properties	42,930	42,930	37,139
Investment income - local cash	-	-	465
	<u>42,930</u>	<u>42,930</u>	<u>37,604</u>
<i>Total 2022</i>	<u>37,604</u>	<u>37,604</u>	

THE LEXUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants, Grant making activities	326,845	326,845	180,720
<i>Total 2022</i>	<i>180,720</i>	<i>180,720</i>	

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
Finchley Jewish Primary School	57,000	12,000
North London Hospice	-	8,000
Emmes Foundation	-	8,625
Adar Charitable Trust	80,000	-
St Francis Hospice	-	9,000
Beis Soroh Schneirer	36,000	-
Ovarian Cancer	-	62,000
Chai Cancer Care	10,000	5,000
Variety	-	4,500
Hatzola Northwest Trust	10,000	-
Jewish Care	60,000	60,000
Jnetics	5,000	-
Kisharon	5,000	-
Shiras Devorah Adler	-	5,000
Mechinah Golders Green	6,000	-
Norwood	10,000	-
Macmillan Cancer Support	17,000	-
Camp Simcha	7,500	-
The Brain Tumor Charity	20,000	-
	323,500	174,125
Other grants to institutions	3,345	6,595
	326,845	180,720

THE LEXUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Grant making activities	334,047	334,047	184,937
<i>Total 2022</i>	184,937	184,937	

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Total funds 2023 £	Total funds 2022 £
Grant making activities	7,202	326,845	334,047	184,937
<i>Total 2022</i>	4,217	180,720	184,937	

Analysis of direct costs

	Grant making activities 2023 £	Total funds 2023 £	Total funds 2022 £
Legal and professional fees	5,418	5,418	3,175
Bank charges	193	193	142
Repairs and maintenance	210	210	-
Insurance	1,381	1,381	-
Governance costs	-	-	900
	7,202	7,202	4,217
<i>Total 2022</i>	4,217	4,217	

THE LEXUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £900 (2022 - £900).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	276,747
At 31 March 2023	<u>276,747</u>

The 2022 valuations were made by the trustees, on an open market value for existing use basis.

11. Debtors

	2023 £	2022 £
Due within one year		
Tax recoverable	43,750	25,000
	<u>43,750</u>	<u>25,000</u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	53,750	53,750
Accruals and deferred income	900	95,900
	<u>54,650</u>	<u>149,650</u>

THE LEXUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds - all funds	902,615	156,680	(334,047)	725,248

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Fund	871,198	216,354	(184,937)	902,615

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	902,615	156,680	(334,047)	725,248

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	871,198	216,354	(184,937)	902,615

THE LEXUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Investment property	276,747	276,747
Current assets	503,151	503,151
Creditors due within one year	(54,650)	(54,650)
Total	725,248	725,248

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Investment property	276,747	276,747
Current assets	775,518	775,518
Creditors due within one year	(149,650)	(149,650)
Total	902,615	902,615

16. Related party transactions

During the year the charity received donations of £95,000 (2022: £100,000) from A Eisen.