

# **BERNARD LEWIS FAMILY CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED**

**31 DECEMBER 2022**

**REGISTERED CHARITY NUMBER 1125035**

**BERNARD LEWIS FAMILY CHARITABLE TRUST**

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**TRUSTEES**

Bernard Lewis  
Caroline Grainge  
Clive Lewis  
Leonard Lewis

**REGISTERED ADDRESS**

Chelsea House  
West Gate  
London W5 1DR

**AUDITOR**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

**BANKERS**

Barclays Bank Plc  
Strand  
Leicester  
Leicestershire  
LE87 2BB

**INVESTMENT MANAGERS**

Stonehage Fleming Investment Management Limited  
15 Suffolk Street  
London  
SW1Y 4HG

**BERNARD LEWIS FAMILY CHARITABLE TRUST**

**TRUSTEES’ REPORT AND FINANCIAL STATEMENTS  
for the year ended 31 December 2022**

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## **BERNARD LEWIS FAMILY CHARITABLE TRUST**

### **TRUSTEES' ANNUAL REPORT for the year ended 31 December 2022**

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The trustees present their report and financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, 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 (FRS 102) effective 1 January 2019.

#### **Structure, governance and management**

The Bernard Lewis Family Charitable Trust ("the Trust") is a registered charity, number 1125035 and is constituted by a Deed of Trust dated 12 June 2008.

The Trust does not invite donations from members of the general public.

The Trust achieves its objectives mainly by making grants to other charitable institutions and deserving causes.

New trustees are appointed by the settlor of the Trust, Bernard Lewis, during his lifetime, and thereafter by unanimous approval of the trustees. On appointment of the new trustees, one of the existing trustees explains to the new trustee the decision-making process of the Trust and provides an overview of the administrative procedures employed by the Trust.

The trustees meet at regular intervals to discuss and consider the status of the Trust's funding, reserves, risks, investments and grant making. The administration of grants and the processing and handling of applications is carried out by employees of Lewis Trust Group Limited and River Island Clothing Co. Limited. The services provided by these employees are included in the Trust as a gift in kind. The Trust has only one paid employee.

#### **Trustees**

The trustees listed below held office during the year and to the date of this report:

Bernard Lewis  
Caroline Grainge  
Clive Lewis  
Leonard Lewis

#### **Objectives and activities**

The Trust was established to express the charitable intentions of members of the family of Bernard Lewis ("the settlor"), which includes Bernard Lewis, Clive Lewis, Leonard Lewis, Caroline Grainge and certain companies that they own together with other members of the Lewis Family.

Income and capital of the Trust is to be used, in whole or part, exclusively for the benefit of charitable purposes at the discretion of the trustees.

The trustees have referred to the Charity Commission's guidance on Public Benefit with due regard when reviewing the type of activities the Trust should undertake. The Trust aims to provide support for a range of charitable causes in the public benefit, including in the areas described in the Achievements and performance section below.

The legally permitted objectives are wide and cover generally accepted charitable objectives.

#### **Grant making policy**

The main areas the Trust funds are child health, child development and disability, mental health, racial equity, displaced people, education and the Jewish community. But new areas are considered regularly. The Trust has established its grant making policy to achieve its objectives for the public benefit. Various charities submit their request for consideration of a grant to the Trust and decisions of approval of grants are made at trustee meetings, with consideration of whether the requests meet the Trust's aims and objectives. Grants provided may be single payments, or for 2/3 years. A large number of grants are unrestricted, whilst some are restricted to specific programmes or areas of medical research to ensure that funds are best targeted to meet the charitable objectives of the Trust.

## **BERNARD LEWIS FAMILY CHARITABLE TRUST**

### **TRUSTEES' ANNUAL REPORT for the year ended 31 December 2022 (continued)**

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#### **Achievements and performance**

The main charitable activities funded by the Trust by way of grants and activities undertaken directly (including allocated support costs and governance costs) during the year are:

- £68,906 for medical general support;
- £2,437,925 for child and social care;
- £51,292 for support for the elderly;
- £227,606 for educational support;
- £242,869 for Jewish community support; and
- £2,223,807 for general funding.

The list of grants provided during the year is included in the analysis of charitable activities (Note 4).

The objectives of beneficiaries of the grants are in line with the objectives of the Trust. The amount of donation received from Lewis Trust Group Limited is expected to vary from year to year.

#### **Financial review**

The charity's financial activities are shown on page 9 of these financial statements.

The Trust's work is entirely reliant on donation income from Lewis Trust Group Limited and investment income from investments held by the charity via Stonehage Fleming Investment Management Limited. The net expenditure during the year ended 31 December 2022 was £5,763,397 (2021: net income of £1,289,098) comprising of total income of £134,953 (2021: £3,062,640) and total expenditure, including any net losses or gains on investment, of £5,898,350 (2021: £1,773,542). Expenditure on charitable activities amounted to £5,252,405 (2021: £1,827,375).

Donations of £15,000 (2021: £3,015,000) were received from Lewis Trust Group Limited during the year. Lewis Trust Group Limited intended to replicate the prior year donations during 2022 and a donation of £3,000,000 was approved on 20 January 2023 and paid on 28 February 2023 in respect of the 2022 financial year. This has no impact on donations that may be approved in respect of the 2023 financial year. Lewis Trust Group Limited is a subsidiary of LFH International Limited, a company in which the Trustees hold directorships and financial interests. The remainder of the income arises from investments.

The statement of financial position shows the funds of the Trust which comprises of investments in fixed and variable interest securities and bank balances, both of which generates income for the Trust. The policy of the Trust is to maintain cash at bank at a level that is adequate to cover grants payable and operating expenditure. Return on investments for the year was in line with expectations.

The fund balance as at 31 December 2022 was £4,586,073 (2021: £10,349,470) and consisted primarily of cash at bank and investments in securities. The trustees will continue to use these funds to meet the objectives of the Trust. At the balance sheet date, the Trust has net assets of £4,586,073 (2021: £10,349,470), including net current assets of £377,132 (2021: £4,722,996). The annual spend of the Trust is within the control of the Trustees and awards could be reduced or stopped if required. The Trustees consider that the Trust has more than adequate financial resources to continue in operation for at least twelve months following the issue of these financial statements and as such that the going concern basis of preparation continues to remain appropriate.

#### **Plans for future periods**

The Trust has an adequate fund balance to meet the Trust's commitments for the following year. The Trustees intend to increase grants steadily over the next few years. Reserves are set to cover the commitments made and operating costs for the period of committed grants, assuming no further income is received. The Trustees intend to maintain reserves levels.

The investments are reviewed regularly with a view to maintain the income level without unacceptable investment risk.

#### **Events after the end of the reporting period**

Particulars of events after the reporting period are detailed in note 14 to the financial statements.

## **BERNARD LEWIS FAMILY CHARITABLE TRUST**

### **TRUSTEES' ANNUAL REPORT for the year ended 31 December 2022 (continued)**

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#### **Risks and principal uncertainties**

##### **Risk management**

The primary risks faced by the Trust are performance of investments and capacity of the Trust to make effective grants. The major financial risks of the Trust are the uncertainty of the annual donation from Lewis Trust Group Limited and the variability of investment returns.

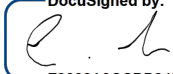
The trustees regularly hold discussions to consider and agree action plans to manage and mitigate the risks relating to income and the value and nature of its investments. Professional advice with regards to investments is sought from Stonehage Fleming Investment Management Limited.

##### **Reserves Policy**

Given the expected fluctuations in donations received and investment income, the Trust's policy is to retain a sufficient level of funds as a measure of continuity in supporting the charitable bodies, to which grants are given.

The value of funds held by the Trust for the financial year is £4,586,073 (2021: £10,349,470). This level of funds enables the Trustees to achieve the aims and objectives of the Trust without being wholly reliant on the receipt of future donations.

Reserves are set to cover the commitments made and operating costs for the period of committed grants, assuming no further income is received. The Trustees intend to maintain reserves levels.

DocuSigned by:  
  
F3008A0CCDB94DE...  
Clive Lewis - Trustee

Chelsea House  
West Gate  
London W5 1DR

2 October 2023

## **BERNARD LEWIS FAMILY CHARITABLE TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS for the year ended 31 December 2022**

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The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- 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. 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. The Trustees who held office at the date of approval of this report confirm that, so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. Each Trustee has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**BERNARD LEWIS FAMILY CHARITABLE TRUST****INDEPENDENT AUDITORS REPORT TO TRUSTEES OF BERNARD LEWIS FAMILY CHARTABLE TRUST  
for the year ended 31 December 2022****Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of Bernard Lewis Family Charitable Trust ("the Charity") for the year ended 31 December 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

**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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We remain independent of the Charity in accordance with the ethical requirements 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.

**Conclusions related to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be 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 themselves. 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.

**BERNARD LEWIS FAMILY CHARITABLE TRUST****INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BERNARD LEWIS FAMILY CHARITABLE TRUST  
for the year ended 31 December 2022 (continued)****Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion;

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

*Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Non-compliance with laws and regulations**

Based on:

- Our understanding of the Charity's and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charity's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be Charities Act 2011, Charities SORP (FRS 102), and Corporate and VAT legislation.

The Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Employment Taxes, Health and Safety, the Bribery Act 2010 and Trust Law.

**BERNARD LEWIS FAMILY CHARITABLE TRUST****INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BERNARD LEWIS FAMILY CHARITABLE TRUST  
for the year ended 31 December 2022 (continued)**

*Extent to which the audit was capable of detecting irregularities, including fraud (continued)*

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations.

**Fraud**

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charity's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Assessing the design and implementation of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud, including verification of grant recipient bank details.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of control and revenue recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including value of liability from multi-year grant commitments and valuation of investments; and
- Procedures to verify the completeness of donation income, such as review of minutes from meetings in the year and cut-off testing.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **BERNARD LEWIS FAMILY CHARITABLE TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BERNARD LEWIS FAMILY CHARITABLE TRUST**

**for the year ended 31 December 2022 (continued)**

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#### **Use of our report**

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. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
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BDO LLP, statutory auditor  
London, UK

03 October 2023

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**BERNARD LEWIS FAMILY CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2022**

		<b>2022</b>	<b>2021</b>
		<b>Unrestricted</b>	<b>Unrestricted</b>
		<b>Funds</b>	<b>Funds</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>			
Donations	2	15,000	3,015,000
Investment income	3	119,953	47,640
<b>Total</b>		<b>134,953</b>	<b>3,062,640</b>
<b>Expenditure on:</b>			
Charitable activities	4	(5,252,405)	(1,827,375)
<b>Total</b>		<b>(5,252,405)</b>	<b>(1,827,375)</b>
Net (losses)/gains on investments	6	(645,945)	53,833
<b>Net (expenditure)/income</b>		<b>(5,763,397)</b>	<b>1,289,098</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		10,349,470	9,060,372
<b>Total funds carried forward</b>		<b>4,586,073</b>	<b>10,349,470</b>

All amounts relate to continuing operations. All funds are unrestricted.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

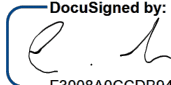
The notes on pages 13 to 21 form part of these financial statements.

**BERNARD LEWIS FAMILY CHARITABLE TRUST****STATEMENT OF FINANCIAL POSITION  
as at 31 December 2022**

	Note	<b>2022</b>		<b>2021</b>	
		£	£	£	£
<b>Fixed assets</b>					
Fixed and variable interest securities	6		5,148,941		5,656,474
<b>Current assets</b>					
Other debtors	7	20,520		15,030	
Investments (bank deposit accounts)		1,193,104		3,223,070	
Cash at bank		761,564		1,933,626	
		<u>1,975,188</u>		<u>5,171,726</u>	
<b>Creditors: Amounts falling due within one year</b>	8	<u>(1,598,056)</u>		<u>(448,730)</u>	
<b>Net current assets</b>			<u>377,132</u>		<u>4,722,996</u>
			5,526,073		10,379,470
<b>Creditors: Amounts falling due after more than one year</b>					
Grants payable	9		(940,000)		(30,000)
<b>Net assets</b>			<u>4,586,073</u>		<u>10,349,470</u>
<b>Income funds</b>					
Unrestricted funds			<u>4,586,073</u>		<u>10,349,470</u>

The notes on pages 13 to 21 form part of these financial statements.

The financial statements were approved by the trustees and authorised for issue on 2 October 2023.

DocuSigned by:  
  
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 Clive Lewis  
 Trustee

**BERNARD LEWIS FAMILY CHARITABLE TRUST****STATEMENT OF CASH FLOWS**  
**as at 31 December 2022**

	<b>Note</b>	<b>2022</b> <b>Total funds</b> <b>£</b>	<b>2021</b> <b>Total funds</b> <b>£</b>
<b>Net cash (used in)/provided by operating activities</b>	11	(3,187,884)	708,160
<b>Cash flows from investing activities:</b>			
Dividends and interests from investments		124,268	48,429
Purchase of investments		(676,365)	(5,582,753)
Proceeds from sale of investments		537,953	333,092
<b>Net cash used in investing activities</b>		(14,144)	(5,201,232)
<b>Change in cash and cash equivalents in the year</b>		(3,202,028)	(4,493,072)
Cash and cash equivalents at the beginning of the year		5,156,696	9,649,768
<b>Cash and cash equivalents at the end of the year</b>	12/13	<u>1,954,668</u>	<u>5,156,696</u>

The notes on pages 13 to 21 form part of these financial statements.

**BERNARD LEWIS FAMILY CHARITABLE TRUST****NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022****1. Accounting policies**

The following accounting policies have been applied in preparing the financial statements.

**Basis of preparation and assessment of going concern**

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 (FRS102) 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties impacting the Trust's ability to continue as a going concern. The most significant areas of judgement and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets.

At the balance sheet date, the Trust has net assets of £4,586,073 (2021: £10,349,470), including net current assets of £377,132 (2021: £4,722,996). The annual spend of the Trust is within the control of the Trustees and awards could be reduced or stopped if required. The Trustees consider that the Trust has more than adequate financial resources to continue in operation for at least twelve months following the issue of these financial statements and as such that the going concern basis of preparation continues to remain appropriate.

**Income recognition**

Donation income is accounted for when 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. Interest on investments is accounted for on a receivable basis.

**Donated services and facilities**

Gifts in kind are included as income and expenditure to the extent that a commercial value can be placed on such gifts.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

**Fixed asset 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 market mid-price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**Other debtors**

Other debtors are interest income which is recognised on an accrual basis.

**BERNARD LEWIS FAMILY CHARITABLE TRUST****NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022 (continued)****1. Accounting policies (continued)****Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits.

**Creditors**

Creditors falling due within one year and after more than one year include grants payable payments made to third parties in furtherance of the charitable objectives of the Trust. In the case of the unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

**Funds accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

**2. Donations Received**

All donations received relate to unrestricted funds.

	2022 £	2021 £
Voluntary donation – Lewis Trust Group Limited	-	3,000,000
Donated services and facilities:		
Lewis Trust Group Limited and River Island Clothing Co. Limited	15,000	15,000
	<u>15,000</u>	<u>3,015,000</u>

A voluntary donation of £3,000,000 was made by Lewis Trust Group Limited in respect of the year ended 31 December 2022. As the donation was neither agreed, nor confirmed nor paid until after the period end, this donation has not been recorded in the accounts for the year ended 31 December 2022.

**3. Investment income**

	2022 £	2021 £
Bank interest	29,178	5,123
Fixed and variable interest securities	90,776	42,517
	<u>119,954</u>	<u>47,640</u>

**4. Charitable activities**

Summary by Activity	2022		
	Grants awarded £	Activities undertaken directly £	Support costs and governance costs £
Child and social care	2,376,500	-	61,425
Medical general support	67,170	-	1,736
General funding	2,097,125	72,477	54,205
Support for the elderly	50,000	-	1,292
Jewish community support	236,750	-	6,119
Educational funding	221,875	-	5,731
	<u>5,049,420</u>	<u>72,477</u>	<u>130,508</u>
			5,252,405

**BERNARD LEWIS FAMILY CHARITABLE TRUST****NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022 (continued)****4. Charitable activities (continued)**

Summary by Activity	2021		
	Grants awarded £	Activities undertaken directly £	Support costs and governance costs £
			Total Charitable activities £
Child and social care	450,000	-	58,840
Medical general support	247,170	-	17,126
General funding	724,000	57,661	50,166
Support for the elderly	50,000	-	3,464
Jewish community support	158,000	-	10,948
	1,629,170	57,661	140,544
			1,827,375

The charity undertook direct charitable activities and awarded grants to a number of institutions in furtherance of its charitable activities.

Details of each activity are as follows:

	2022 £	2021 £
<b>Child and social care</b>		
Place2Be	1,050,000	-
Newlife the Charity for Disabled Children	804,000	300,000
Whizzkids	162,500	-
NSPCC	150,000	-
Just for Kids Law	97,500	30,000
The Professional Teaching Institute	15,000	90,000
TalentEd	97,500	30,000
Allocated support costs and governance costs	61,425	58,840
	2,437,925	508,840
<b>Medical general support</b>		
Myaware	-	5,000
Young Epilepsy	67,170	67,170
Meath Epilepsy	-	75,000
CW+	-	100,000
Allocated support costs and governance costs	1,736	17,126
	68,906	264,296
<b>Educational funding</b>		
University of Bedfordshire	9,375	-
Will Houghton Foundation	12,500	-
University of Durham	80,000	-
Foundation for Change	120,000	-
Allocated support costs and governance costs	5,731	-
	227,606	-

**BERNARD LEWIS FAMILY CHARITABLE TRUST****NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022 (continued)****4. Charitable activities (continued)**

Details of each activity are as follows:

	2022 £	2021 £
<b>General funding</b>		
Salisbury World	-	10,000
IntoUniversity	162,500	30,000
Mental Health Innovations	-	35,000
WildTeam	35,000	15,000
The Friends of St Anne's Church	-	2,000
Partisan Community CIC	110,000	30,000
Sea-Changers	22,500	15,000
Lyra in Africa	-	5,000
Criminal Justice Alliance	-	30,000
Donate4Refugees	-	15,000
London Prisons Mission	-	4,000
The AMOS Bursary	7,500	60,000
Dignity in Dying	250,000	70,000
Compassion in Dying	150,000	150,000
Magic Bus UK	-	200,000
The Disability Foundation	5,000	-
Switch Back	146,250	-
Spark Inside	14,000	3,000
Promise Foundation	18,750	-
The Henry Jackson Society	31,250	-
For Refugees	102,500	-
Designability	5,000	-
War Child	2,500	-
St Christopher's	2,500	-
Open Arms	21,875	-
Power the Fight	80,000	-
European Lawyers in Lesvos	105,000	-
We Belong	65,000	-
Project 507	20,000	-
Choose Love	140,000	-
Off Ploy	97,500	-
Central British Fund	6,250	-
British Refugee Council	130,000	-
Greenaway Foundation	62,500	50,000
Refugee Action	50,000	-
The Harrington Scheme	3,750	-
Grief Encounter	30,000	-
A Band of Brothers	130,000	-
Prison Reform Trust	90,000	-
Activities undertaken directly: Kairos+	72,477	57,661
Allocated support costs and governance costs	54,205	50,166
	<b>2,223,807</b>	<b>831,827</b>
<b>Support for the elderly</b>		
Jewish Care	50,000	50,000
Allocated support costs and governance costs	1,292	3,464
	<b>51,292</b>	<b>53,464</b>

**BERNARD LEWIS FAMILY CHARITABLE TRUST****NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022 (continued)****4. Charitable activities (continued)**

Details of each activity are as follows:

	2022 £	2021 £
<b>Jewish community support</b>		
Community Security Trust (CST)	62,500	50,000
Norwood	62,500	50,000
Jewish Leadership Council	31,250	25,000
Magen David Adom	12,500	10,000
Jewish Blind & Disabled	22,500	10,000
Westminster Synagogue	3,000	3,000
Jewish Deaf Association	2,500	10,000
Jewish Care	12,500	-
Yad Vashem	2,500	-
World Jewish Relief	25,000	-
Allocated support costs and governance costs	6,119	10,948
	<u>242,869</u>	<u>168,948</u>

Support costs and governance costs comprise:

	2022 £	2021 £
<b><u>Specific support costs</u></b>		
Miscellaneous Expenses	-	2,500
Consultancy fees	-	25,160
<b><u>General support costs</u></b>		
Travel and subsistence	598	-
Administrative support	15,000	15,000
Auditor's remuneration - audit fees	21,000	13,230
Employee Salary	48,373	33,236
Consultancy Fees	26,583	31,837
Non-capital IT costs	6,000	-
Other	2,531	2,076
Investment management fees	10,413	19,096
Exchange rate variance	10	(1,591)
	<u>130,508</u>	<u>140,544</u>

Support costs and governance costs have been attributed to charitable activities and where these are not related to specific projects, they have been apportioned pro-rata to grants payable based on the scale of grants awarded.

**BERNARD LEWIS FAMILY CHARITABLE TRUST****NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022 (continued)****5. Trustees' remuneration and staff costs**

No fees were paid to the trustees during the current or preceding year. Details of expenses reimbursed to related parties in which the trustees have an interest are shown in Note 10.

Administrative support, including staff time, is provided to the Trust by the Lewis Trust Group Limited and River Island Clothing Co. Limited. In accordance with the Statement of Recommended Practice for charities, an estimate is made for such services which amounts to £15,000 (2021: £15,000) for the year and is included in the statement of financial activities as donation receivable from Lewis Trust Group Limited and River Island Clothing Co. Limited (Note 2), with a matching expense included in support costs (Note 4).

The average number of persons employed by the Trust during the year amounted to 1 (2021: 1). The payroll costs incurred during the year were as follows:

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Wages and salaries	42,741	30,277
Social security costs	4,928	2,960
Defined contribution pension costs	704	-
<b>Total</b>	<b>48,373</b>	<b>33,237</b>

**6. Fixed asset investments**

	<b>2022</b>		
	<b>OEICs</b>	<b>Fixed and variable interest security</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Market value at the beginning of the year	4,990,874	665,600	5,656,474
Additions	355,357	321,008	676,365
Disposals at carrying value	(537,959)	-	(537,959)
Realised loss during the year	(14,336)	-	(14,336)
Unrealised loss during the year	(570,889)	(60,714)	(631,603)
Market value at the year end	4,223,047	925,894	5,148,941
Historic cost at the year end	4,720,693	977,707	5,698,400

	<b>2021</b>		
	<b>OEICs</b>	<b>Fixed and variable interest security</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Market value at the beginning of the year	-	352,980	352,980
Additions	4,925,350	657,403	5,582,753
Disposals at carrying value	-	(333,092)	(333,092)
Realised loss during the year	-	(19,887)	(19,887)
Unrealised gain during the year	65,524	8,196	73,720
Market value at the year end	4,990,874	665,600	5,656,474
Historic cost at the year end	4,925,350	657,403	5,582,753

**BERNARD LEWIS FAMILY CHARITABLE TRUST****NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022 (continued)****6. Fixed asset investments (continued)**

Individual investments held at the year end, which are over 5% of the portfolio by market value are:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
BlueBay Global Investment Grade Corporate Bond Fund	374,622	469,308
BlackRock ICS Sterling Liquidity Fund Class Heritage Dist	344,154	585,638
iShares GBP Corp Bond 0-5YR UCITS ETF	393,271	425,679
PIMCO Funds Global Investors Series Plc - Income Fund HI GBP P	474,607	545,405
Stonehage Fleming Global Equities Fund I Class A	1,832,939	2,211,088
UK Treasury 1.25% 22/11/2027 RPI Index Linked	322,946	345,721
UK Treasury 1.5% 22/07/2026	288,083	319,879
Vanguard Global Aggregate Bond UCITS Class Hedged Dist	261,412	307,544
UK Treasury 0.5% 31/01/2029	314,865	-

**7. Other debtors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accrued interest	4,175	2,380
Accrued dividend	5,742	11,850
Prepayments	500	800
Other debtors	10,103	-
	<u>20,520</u>	<u>15,030</u>

**8. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants payable	1,488,375	365,500
Accruals	109,681	83,230
	<u>1,598,056</u>	<u>448,730</u>

**9. Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants payable	<u>940,000</u>	<u>30,000</u>

## BERNARD LEWIS FAMILY CHARITABLE TRUST

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31 December 2022 (continued)

#### 10. Related party transactions

The following companies are related parties as they are held within the same group by LFH International Limited, a company in which the trustees hold directorships and financial interests:

- Lewis Trust Group Limited
- River Island Clothing Co. Limited
- Cavendish Asset Management Limited

During the year, the following related party transactions took place:

Lewis Trust Group Limited and River Island Clothing Co. Limited, donated £15,000 (2021: £3,015,000) to the Trust, of which £15,000 (2021: £15,000) relates to donation received in the form of administrative support, as per Note 2.

The Trust donated £804,000 (2021: £300,000) to Newlife the Charity for Disabled Children, a charity organisation in which Mr. Bernard Lewis, Mr. Clive Lewis and Mr. Leonard Lewis are trustees.

The charity has one employee; salary cost is included in the support cost (Note 5). The employee is a close family member of Clive Lewis.

At the year end the Trust was owed £10,103 by LFH International Limited in respect of costs which were paid for by the Trust and recharged to the Company. This balance is included in other debtors.

#### 11. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £	2021 £
<b>Net (expenditure)/income for the year as per the statement of financial activities</b>	(5,763,397)	1,289,098
<b>Adjustments for:</b>		
Dividends and interests from investment	(119,953)	(47,640)
Losses/(gains) on investments	645,945	(53,833)
Decrease/(increase) in prepayments	(9,803)	(800)
Increase/(decrease) in creditors	2,059,324	(478,665)
<b>Net cash (used in)/provided by operating activities</b>	<b>(3,187,884)</b>	<b>708,160</b>

#### 12. Analysis of cash and cash equivalents

	2022 £	2021 £
Investments (bank deposit accounts)	1,193,104	3,223,070
Cash in hand	761,564	1,933,626
<b>Total cash and cash equivalents</b>	<b>1,954,668</b>	<b>5,156,696</b>

#### 13. Analysis of changes in net debt

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	5,156,696	(3,202,028)	1,954,668
	5,156,696	(3,202,028)	1,954,668

**BERNARD LEWIS FAMILY CHARITABLE TRUST**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022 (continued)**

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**14. Events after the reporting period**

A voluntary donation of £3,000,000 to be made by Lewis Trust Group Limited was approved on 20 January 2023 and paid on 28 February 2023 in respect of the period ended 31 December 2022. This has no impact on donations that may be approved in respect of the 2023 financial year.