

**THE MICHAEL LEWIS FOUNDATION**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

---

**THE MICHAEL LEWIS FOUNDATION**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2 - 6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9 - 15</b>

---

**THE MICHAEL LEWIS FOUNDATION**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

<b>Trustees</b>	Cheryl Lewis Nathan Lewis Tim Lewis Chris Edwards Steven Roberts
<b>Charity registered number</b>	1175951
<b>Registered office</b>	136 Wimperis Way Birmingham B43 7DG
<b>Accountants</b>	Crowe U.K. LLP Chartered Accountants Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

---

## THE MICHAEL LEWIS FOUNDATION

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

---

The Trustees present their annual report together with the financial statements of The Michael Lewis Foundation for the period ended 31 March 2021.

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 UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### **Objectives and activities**

##### **a. Our aims and objectives**

The foundation will support people with Diabetes through the funding of technical advances in care that will provide the Diabetic person to enjoy a better quality of life. The foundation will not discriminate against anyone applying for the funding although priority will go to young adults within full time education but all applications will need to be supported by a letter from their Diabetic consultant or GP, endorsing their application. Whilst technical advances are the future we need to ensure that the clinical care the sufferer receives is aligned.

##### **b. Ensuring our work delivers on our aims**

We review our aims, objectives and activities each year. By looking at our achievements and the outcomes of our work, we assess each key activity and the benefits they have delivered to the communities we are set up to help. This review also ensures that our aims, objectives and activities remain aligned with our purposes. We have referred to the Charity Commission's general guidance on public benefit in these reviews and in planning future activities.

##### **c. Review of activities**

##### **The focus of our work**

The system we are funding is the step further than general CGM which utilizes Bluetooth technology. This is supported by android and apple apps as well glucose readers which allows data to be shared with others remotely with built in alarms for early warning of hypo and hyper attacks. The system also comes with computer software that can be used to address trends in sugar levels allowing better control and reduced complications whilst being shared with consultants.

---

## THE MICHAEL LEWIS FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

#### Objectives and activities (continued)

##### d. How our activities deliver public benefit

The funds we raise are always put to those that need support financially to fund life saving equipment, that because of NHS criteria and their personal duty of care they do not qualify for, ie good control of blood sugars, This obviously means a constant blood testing procedure through finger pricking which means the loss of feeling in finger tips and the need to carry more equipment when going anywhere.

We as a charity would love to support everyone but we are currently concentrating on the younger generation as we feel that helping them to have better control will also stop them developing complications in the future.

The benefit of our services to any child or adult that do not qualify for NHS funding but their Diabetic consultant feels the equipment will be of extreme benefit.

All applications have to come with a consultant's letter of approval.

##### e. Plans for the future

We are planning to continue working with Dexcom, whilst also looking at other technology to provide the best possible option to our recipients. We are hoping we can support the development of CGM with Insulin pumps to final produce the artificial pancreas allowing one machine to talk to another and then deliver the right amount of insulin as and when required meaning then end to injection and hypos/hypers.

##### f. Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

The Charity Commission in its "Charities and Public Benefit" Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit and secondly, that benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on above to achieve those aims, meet these principles.

---

## THE MICHAEL LEWIS FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

#### Achievements and performance

##### a. Main achievements of the Charity

We have supported 3 recipients this year providing guaranteed funding for 3 years to each individual. This funding will continue until the end of the 3 year agreement and we will continue to fund new recipients.

###### Recipient 1

Was a student nurse and the equipment has allowed her to carry out her training and hospital duties without having to stop to check blood sugar levels through manually finger pricking, she has also managed to reduce her HBAC1 which monitors her blood sugars over a 3 month period meaning she is healthier and less like to develop side effects associated with type 1 Diabetes.

###### Recipient 2

Started his university course recently, his mother a diabetic pediatric nurse was very concerned that his social nature could lead him to neglect his diabetes care and the fact that alarms could be set to warn people of low or high blood sugar gave them the peace of mind, as he went to live on his own outside of the family environment for the first time.

###### Recipient 3

We are also funding a 15 year old girl that had a brain tumor some years ago and although not a type 1 diabetic the she has hormone problems and type 2 diabetes her symptoms now follow the trend of type 1 diabetes although she is not hypo aware but with her condition being treated as type 2 diabetes she was ineligible for NHS funding.

#### 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

The Trustees have established the Trust's Reserve Policy with reference to Charity Commission guidance (CC19) and accounting standards (FRS 102). Cash flow is carefully monitored on a continuing basis to meet this objective. The Trustees do not intend to build up reserves for unspecified purposes, but rather to apply all income to direct charitable purposes. This intention is established annually when the Trustees agree the budget for the forthcoming year. The unrestricted reserves at the period end were £42,453, and restricted funds of £Nil.

##### c. Principal funding

The principal funding sources for The Michael Lewis Foundation are voluntary donations and the associated gift aid.

---

## THE MICHAEL LEWIS FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

#### Structure, governance and management

##### a. Constitution and governance

The organisation is a charitable incorporated organisation (CIO), incorporated and registered as a charity on 27 November 2017. The charity was established under a Memorandum of Association which set out the purposes and powers of the CIO. The Michael Lewis Foundation is governed under its Articles of Association. All decision making is undertaken in accordance with those Articles.

The trustees manage the affairs of The Michael Lewis Foundation at minutes quarterly meetings and monthly management meetings, with due regard to ensuring that all initiatives are aligned to the purposes of the organisation.

##### b. Methods of appointment or election of Trustees

The affairs of the organisation are managed by a Board of Trustees, who are trustees for the purposes of charity law. The nominated trustees are appointed to serve for a period of 3 years, after which they must be re elected at the next annual general meeting. There is power to appoint a minimum of 3 trustees and a maximum of 5.

All the trustees give their time voluntarily and will receive no personal benefit from The Michael Lewis Foundation.

##### c. Policies adopted for the induction and training of Trustees

The current trustees are already familiar with the practical work of The Michael Lewis Foundation. To ensure our existing trustees' knowledge is current, we provide ongoing training for them in the duties of trustees and in financial management.

##### d. Organisational structure and decision making

The Michael Lewis Foundation is managed by the Board of Trustees – currently five in number – who are responsible for strategic direction and policy making.

##### e. Risk management

The charity has a comprehensive risk management policy. This policy requires that a risk register is maintained wherein risks are identified, their impact is quantified and strategies are developed and put in place to either avert risks or mitigate their impact. Initial work has been done to identify risks and record them in the charity's risk register.

Where appropriate, systems or procedures have been established to mitigate the risks the charity may face. Internal control risks are minimised by applying procedures for authorisation of all financial transactions and the establishment of projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors. Standard public liability and professional indemnity insurances are in place.

---

## THE MICHAEL LEWIS FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

#### Plans for future periods

We are planning to continue working with Dexcom, whilst also looking at other technology to provide the best possible option to our recipients. We are hoping we can support the development of CGM with Insulin pumps to final produce the artificial pancreas allowing one machine to talk to another and then deliver the right amount of insulin as and when required meaning then end to injection and hypos/hypers.

As a small Charity Covid 19 has had an instrumental impact on us not just in the cancellation of events and much needed fund raising, but also the opportunities to speak to our supporters and gain additional support which is a key factor in our success both in raising awareness and finding suitable applicants. The Covid pandemic has put us back but we are fully committed to achieving our goals.

#### Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

#### Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company 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 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 Companies Act 2006. 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:



Tim Lewis



Chris Edwards

Date: 23/1/22



**THE MICHAEL LEWIS FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	3	1,590	1,590	5,472
Raising funds	4	100	100	14,392
		<u>1,690</u>	<u>1,690</u>	<u>19,864</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Raising funds	5	-	-	2,951
Charitable activities	6	2,608	2,608	5,741
Other expenditure	7	945	945	1,013
		<u>3,553</u>	<u>3,553</u>	<u>9,705</u>
<b>Total expenditure</b>				
		<u>(1,863)</u>	<u>(1,863)</u>	<u>10,159</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		44,316	44,316	34,157
Net movement in funds		(1,863)	(1,863)	10,159
		<u>42,453</u>	<u>42,453</u>	<u>44,316</u>
<b>Total funds carried forward</b>				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

**THE MICHAEL LEWIS FOUNDATION**  
**REGISTERED NUMBER:**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Cash at bank and in hand		43,653	45,516
		<u>43,653</u>	<u>45,516</u>
Creditors: amounts falling due within one year	9	(1,200)	(1,200)
<b>Net current assets</b>		<u>42,453</u>	<u>44,316</u>
<b>Net assets excluding pension asset</b>		<u>42,453</u>	<u>44,316</u>
<b>Total net assets</b>		<u><u>42,453</u></u>	<u><u>44,316</u></u>
<b>Charity funds</b>			
Restricted funds	11	-	-
Unrestricted funds	11	42,453	44,316
<b>Total funds</b>		<u><u>42,453</u></u>	<u><u>44,316</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.


The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.


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

Tim Lewis

Date:

  
23/1/22

Chris Edwards



---

## THE MICHAEL LEWIS FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1. General information

##### 1.1 Legal Status of the charity

The Michael Lewis Foundation is a charity constituted as a Charitable Incorporated Organisation in England whose registered office and primary place of business is Wimperis Way, Birmingham, B43 7DG.

It has no share capital. Its principal activities are to aid the relief of sickness and preservation of health of people diagnosed with Type 1 Diabetes, in particular but not exclusively by raising awareness, funding research projects, making grants and providing information and advice.

#### 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Michael Lewis 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.

##### 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 raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

---

## THE MICHAEL LEWIS FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

#### 2. Accounting policies (continued)

##### 2.4 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.

##### 2.5 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.

##### 2.6 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.

##### 2.7 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.

#### 3. Income from donations and legacies

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Donations	1,590	<b>1,590</b>	5,472
<i>Total 2020</i>	5,472	<b>5,472</b>	

---

THE MICHAEL LEWIS FOUNDATION

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

4. Income from raising funds

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising	100	100	14,392
<i>Total 2020</i>	14,392	14,392	

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising expenses	-	-	1,016
Fundraising premises hire	-	-	1,935
	-	-	2,951
<i>Total 2020</i>	2,951	2,951	

---

**THE MICHAEL LEWIS FOUNDATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Grants to individuals suffering from Type 1 Diabetes	2,608	<b>2,608</b>	5,741
	<hr/>	<hr/>	
<i>Total 2020</i>	5,741	5,741	
	<hr/>	<hr/>	

**7. Support costs**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Accountancy preparation	600	<b>600</b>	600
Bank charges	345	<b>345</b>	413
	<hr/>	<hr/>	<hr/>
	945	<b>945</b>	1,013
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	1,013	1,013	
	<hr/>	<hr/>	

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

---

THE MICHAEL LEWIS FOUNDATION

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>1,200</u>	<u>1,200</u>

10. Financial instruments

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>43,653</u>	<u>45,516</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

---

**THE MICHAEL LEWIS FOUNDATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	44,316	1,690	(3,553)	42,453

**Statement of funds - prior year**

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	34,157	19,864	(9,705)	44,316

**12. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	44,316	1,690	(3,553)	42,453

**Summary of funds - prior year**

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
General funds	34,157	19,864	(9,705)	44,316



---

THE MICHAEL LEWIS FOUNDATION

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	43,653	43,653
Creditors due within one year	(1,200)	(1,200)
<b>Total</b>	<b>42,453</b>	<b>42,453</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	45,516	45,516
Creditors due within one year	(1,200)	(1,200)
<b>Total</b>	<b>44,316</b>	<b>44,316</b>

14. Related party transactions

There were no related party transactions during the accounting period.