

LAVY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

LAVY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor CB Lavy Dr V Lavy Dr G Briggs
Charity number	1199991
Principal address	6 Brindley Close Oxford OX2 6XN
Independent examiner	J P van der Merwe ACA Foot Davson Ltd Lonsdale Gate, Lonsdale Gardens Tunbridge Wells Kent TN1 1NU

LAVY CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

LAVY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's 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).

Objectives and activities

The objects of the Charity are to make grants:

- (a) To advance the Christian faith for the benefit of the public by supporting Christian ministry anywhere in the world.
- (b) To relieve sickness and preserve health for the benefit of the public anywhere in the world by supporting medical and surgical treatment and training.
- (c) To relieve poverty and financial hardship for the benefit of the public anywhere in the world by supporting the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Trust's income this year came from personal donations and also from Just Giving as several kind individuals organised sponsored events.

The Trust continues to support the following UK registered charities whose activities are in line with the Trusts Objects:

St Andrews Church Oxford
Christian Medical Fellowship
International Christian Medical and Dental Association
Christians in Sport
Care for the Family
Ameca
Care not Killing Alliance
Global Clubfoot Initiative

Grants to non registered charitable causes:

A grant of £2,428 was given to Mr Doug Coltart, a Christian Human Rights lawyer in Zimbabwe to attend a course in USA that will benefit protection of marginalised groups and individuals, who are suffering because of their faith and loyalty to truth.

A grant of £625 was given to Dr Emma Cartmill a UK doctor working in Malawi for paediatric equipment.

A total of £1,000 support to a nurse training in Malawi was given through a trusted colleague Mr Agar who travels regularly to Malawi and who is able to transfer the funds directly.

A grant of £500 was given to OXRAD an Oxford based company to help fund a specialised vehicle for a Christian worker with multiple sclerosis

£1,242 was paid to Oxford Direct Services for a memorial bench to the late Jonathan Lavy, in whose memory over £25,000 was donated to the Trust.

LAVY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The biggest development for the Trust was the purchase of a 3 bedrooomed house in Oxford for the use of Christian workers, particularly at St Andrews Church. The house was purchased in January 2024 and at that time there were no individuals who needed immediate housing, so the house was let out to a Doctor working at the John Radcliffe hospital. This arrangement will continue until October 2024 when the Church will have new workers who need accommodation. The aim will be to extend the house in 2025 to make a total of 4 bedrooms and two bathrooms.

Financial review

Unrestricted funds showed a surplus for the year of £390,604 (2023: £110,755).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was registered with the Charity Commission on 2 August 2022 (charity number 1199991). The deed was amended on 5 August 2022.

The trustees who served during the year and up to the date of signature of the financial statements were:

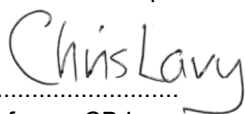
Professor CB Lavy
Dr V Lavy
Dr G Briggs

New candidates for the Board are proposed by existing trustees. Candidates receive written advice on the roles and responsibilities of trustees and are invited to attend a Board meeting. Thereafter the Chair of the Board and the candidate exchange views and if appropriate the incoming trustee is proposed, selected and elected at the next Board meeting.

None of the trustees have any beneficial interest in the company.

The Board of trustees is the final decision-making body.

The Trustees' report was approved by the Board of Trustees.



.....
Professor CB Lavy
Trustee

Date: 24.1.2025
.....

LAVY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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 and 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 the incoming resources and application of resources of the charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 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 operation.

The trustees are responsible for keeping sufficient accounting records that 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.

LAVY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LAVY CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Lavy Charitable Trust (the charity) for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



J P van der Merwe ACA

For and on behalf of
Foot Davson Ltd
Lonsdale Gate, Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NU

Dated: 24/01/2025

LAVY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	3	204,265	154,836
Investments	4	8,674	-
Other income	5	233,580	-
Total income		<u>446,519</u>	<u>154,836</u>
Expenditure on:			
Raising funds	6	216	-
Charitable activities	7	55,152	44,081
Total expenditure		<u>55,368</u>	<u>44,081</u>
Net income and movement in funds		391,151	110,755
Reconciliation of funds:			
Fund balances at 6 April 2023		<u>110,755</u>	-
Fund balances at 5 April 2024		<u>501,906</u>	<u>110,755</u>

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

The notes on pages 7 to 14 form part of these financial statements.

LAVY CHARITABLE TRUST

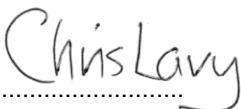
BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		492,129		-
Current assets					
Investments	13	36,748		76,100	
Cash at bank and in hand		2,954		34,655	
		<u>39,702</u>		<u>110,755</u>	
Creditors: amounts falling due within one year	15	(29,925)		-	
Net current assets			9,777		110,755
Total assets less current liabilities			<u>501,906</u>		<u>110,755</u>
The funds of the charity					
Unrestricted funds			501,906		110,755
			<u>501,906</u>		<u>110,755</u>

The notes on pages 7 to 14 form part of these financial statements.

The financial statements were approved by the trustees on 20.1.2025



Professor CB Lavy
Trustee

LAVY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

Lavy Charitable Trust is a charity registered with the Charities Commission on 2 August 2022 and the deed was amended on 5 August 2022. The charity constitutes a public benefit entity as defined by FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

LAVY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments to charities largely in the UK, but occasionally overseas, which are charged in the year the grant is awarded by the Trustees.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not depreciated
-----------------------------	-----------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Current asset investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of between three months and one year.

LAVY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

LAVY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	204,265	154,836

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	8,674	-

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	233,580	-

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Seeking donations, grants and legacies	216	-

LAVY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

7 Expenditure on charitable activities

	Grants 2024 £	Support & Governance 2024 £	Total 2024 £	Grants 2023 £	Governance 2023 £	Total 2023 £
Grant funding of activities (see note 8)	50,611	-	50,611	43,475	-	43,475
Property expenses	-	2,170	2,170	-	-	-
Professional fees	-	2,371	2,371	-	606	606
	<u>50,611</u>	<u>4,541</u>	<u>55,152</u>	<u>43,475</u>	<u>606</u>	<u>44,081</u>
Analysis by fund						
Unrestricted funds	<u>50,611</u>	<u>4,541</u>	<u>55,152</u>	<u>43,475</u>	<u>606</u>	<u>44,081</u>

8 Grants payable

	2024 £	2023 £
Grants to institutions:		
Care for the Family	1,200	-
Christian Medical	2,400	-
CNK Alliance	1,000	-
ICMDA	11,200	-
St Andrews	26,600	-
The Ameca Trust	385	-
Two Coats Trust	310	-
Other	3,242	43,475
	<u>46,337</u>	<u>43,475</u>
Grants to individuals	<u>4,274</u>	<u>-</u>
	<u>50,611</u>	<u>43,475</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

LAVY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings £
Cost	
Additions	492,129
At 5 April 2024	492,129
Carrying amount	
At 5 April 2024	492,129

The freehold property is valued at cost (purchased January 2024) and is not depreciated.

13 Current asset investments

	2024 £	2023 £
Unlisted investments	36,748	76,100

14 Loans and overdrafts

	2024 £	2023 £
Loans from related parties	22,500	-
Payable within one year	22,500	-

LAVY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Borrowings	22,500	-
Other creditors	5,625	-
Accruals and deferred income	1,800	-
	<u>29,925</u>	<u>-</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	At 5 April 2024 £
General funds	<u>110,755</u>	<u>446,519</u>	<u>(55,368)</u>	<u>501,906</u>
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	At 5 April 2023 £
General funds	<u>-</u>	<u>154,836</u>	<u>(44,081)</u>	<u>110,755</u>

17 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 5 April 2024:	
Tangible assets	492,129
Current assets/(liabilities)	<u>9,777</u>
	<u>501,906</u>
	Unrestricted funds 2023 £
At 5 April 2023:	
Current assets/(liabilities)	<u>110,755</u>
	<u>110,755</u>

LAVY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

18 Related party transactions

A loan of £95,000 was made by CBD Lavy (Trustee) to the charity and repaid in the year. A further loan of £22,500 was made which was outstanding at the year end. The loans were interest free and repayable on demand.