

**Sir Jack Lyons Charitable Trust**

**Report and Financial Statements**

**Year Ended 5<sup>th</sup> April 2025**

Charity Number : 212148

**THE SIR JACK LYONS CHARITABLE TRUST**  
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## **THE SIR JACK LYONS CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES**

|                           |  |
|---------------------------|--|
| Registered Charity Number | 212148   |
| Address                   | Gresham House<br>5 – 7 St Pauls Street<br>Leeds<br>LS1 2JG   |
| Trustees                  | D S Lyons Esq – Honorary Secretary<br>M J Friedman Esq<br>Mrs B Lyons-Newman<br>S M Jackson Esq<br>F W Beadle Esq (Retired 15 July 2025)<br>AAB Professional Trustees LLP (Appointed 15 July 2025) |
| Property Agents           | Robert Irving Burns Limited<br>23/24 Margaret Street<br>London<br>W1W 8LF  |
| Investment Advisors       | Sarasin & Partners<br>Juxon House<br>100 St. Paul's Churchyard<br>London<br>EC4M 8BU   |
| Solicitors                | Bevan Brittan<br>Toronto Square 7 <sup>th</sup> Floor<br>Leeds<br>LS1 2HJ  |

## **THE SIR JACK LYONS CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES – (continued)**

The trustees present their annual report and financial statements of the charity for the year ended 5<sup>th</sup> April 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 of the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Charities SORP (FRS102) - Accounting and Reporting by Charities: Statement of recommended Practice available 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 Trust is governed by a Deed dated 16<sup>th</sup> December 1960, as supplemented by a Charity Commission Scheme dated 14<sup>th</sup> March 2001 as amended by resolution dated 7<sup>th</sup> June 2005.

It was created so that the Trustees can apply the assets of the fund for such charitable purposes, whether in the United Kingdom or elsewhere, as the Trustees shall in their unfettered discretion from time to time determine, including the promotion of performing arts and education, and humanitarian causes, particularly in Israel or for Israelis. This is done through the gifting of donations to suitable organisations or charities.

### **Appointment of Trustees**

The Trustees as a body can appoint new Trustees. In appointing new Trustees, candidates are considered from two bodies, being the Lyons family and relevant professionals. Consideration is given to the candidates' relevant expertise and background. At any time, there should be no less than three and no more than seven Trustees. Retiring Trustees must notify the remaining Trustees of their retirement in writing.

### **Achievements and Performance**

The Trust's work is reliant on income and investment returns from its freehold property and from the investment portfolio, which consists of holdings in the Sarasin Endowments Fund, a specialist investment for non-profit making organisations, managed by Sarasin & Partners.

During the year, donations of £136,838 (2024: £156,247) were made in support of the charity's objectives. These included donations to Cal Performances (£15,892), Jerusalem Academy of Music and Dance (£20,000), Jerusalem Foundation Rachel Karwan Child Development Centre (£30,000) and Wigmore Hall Trust (£18,000) as detailed in note 15 to the accounts. Sufficient funds are available to the charity to enable it to meet its current obligations.

### **Investment Policy**

The Trust Fund is invested to provide sufficient returns to further the objects of the Trust whilst maintaining the permanent endowment. A schedule of investments is given in note 13 to the accounts.

The Trust has a permanent endowment which cannot be distributed. Accounts prior to the year ended 5<sup>th</sup> April 2005 did not reflect this, in part because the level of this endowment had never been agreed. Following extensive discussions with the Charity Commission, it was agreed that various shares with a market value of £196,275 at 5<sup>th</sup> April 2005 should be so earmarked.

The market value of the permanent endowment at 5<sup>th</sup> April 2025 was £452,519. Only the income of the permanent endowment is earmarked for potential donations, leaving the capital of the permanent endowment untouched.

## **THE SIR JACK LYONS CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES – (continued)**

Our investment advisors (Sarasin and Partners LLP) are instructed to invest to maximise the total return on the general and permanent endowment fund within the constraints of a medium risk investment portfolio.

#### **Financial Review**

At 5<sup>th</sup> April 2025 the charity had £396,731 (2024: £405,894) in its Permanent Endowment, £2,733,374 (2024: £2,804,514) in the General Fund and £145,236 (2024: £145,160) in the Designated Fund. During the year there was a net decrease in funds of £80,227 (2024: £34,821 increase). This movement is primarily as a result of realised and unrealised gains on the quoted investments.

The charity had cash reserves held at 5<sup>th</sup> April 2025 amounting to £11,566 (2024: £47,328). The aim is to give flexibility to allow Trustees to make proposed charitable donations and provide charitable assistance as and when it is needed rather than to build up unspent funds.

The cash reserves of the Trust are kept under regular review by the Trustees to ensure that they are at all times sufficient to enable liabilities to be met and to enable appropriate donations to be made to further the objects of the Trust. A detailed schedule of movements in the Designated Fund is given in note 12 to the accounts.

#### **Risk Management**

The Trustees examine the principal risks to which the Trust is exposed and monitor and control those risks to mitigate any impact. The principal risk faced by the Trust lies in the performance of investments and furthermore, there is an exchange rate risk attached to making donations to charities in foreign currencies. There is also the generic risk of making ineffective donations.

The main risk to the Trust from financial investments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as units in the Sarasin Endowments Fund are publicly traded in markets with good liquidity and high trading volumes.

The Trust manages these investment risks by retaining expert advisors and monitoring their performance, and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The use of a specialised investment for non-profit making organisations reduces the risk of investment volatility.

The exchange rate risk arising from the Trust having a significant amount of regular charitable donations in foreign currency (especially US dollars) is mitigated by its investment advisors Sarasin Partners LLP managing a series of future foreign exchange contracts in these currencies.

The Trust also benefits from rental income from the property owned at 22 Pembridge Road, London. In order to mitigate risk from potential loss of rent, the property is managed by the professional agents Robert Irving Burns Limited.

In order to manage resources effectively and ensure that the Trust has the ability in the short and medium terms to meet its charitable obligations, a rolling schedule of potential donations for the next 3 years is kept and regularly reviewed and updated by the Trustees.

Non-UK charities which are potential recipients of donations are vetted to verify their status and the use to which funds are put is also monitored. Where practicable this includes face-to-face meetings between a Trustee and key individuals within the recipient organisation.

## **THE SIR JACK LYONS CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES – (continued)**

#### **Remuneration Policy**

None of the Trustees personally receive any form of remuneration or other benefit in cash or kind from the Trust. The Trustees make up the Trust's entire key management personnel.

#### **Public Benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit to ensure that all our activities contribute to meeting our charitable objects and deliver public benefit.

#### **Responsibilities of the Trustees**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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;
- 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 proper 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

*Mortimer Friedman*.....

M J Friedman Esq  
Trustee

22 December 2025

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SIR JACK LYONS CHARITABLE TRUST**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025 which are set out on page 6 to 16.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Neil Baldwin*

Neil Baldwin FCCA DChA  
BHP LLP  
New Chartford House  
Centurion Way  
Cleckheaton  
West Yorkshire  
BD19 3QB

Date: 22 December 2025

**THE SIR JACK LYONS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5th APRIL 2025**

|   | Notes | Permanent<br>Endowment<br>£ | General<br>Fund<br>£ | Designated<br>Fund<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|---|-------|-----------------------------|----------------------|-------------------------|--------------------|--------------------|
| <b>Income and endowments</b>                    |       |                             |                      |                         |                    |                    |
| Income from Investments                         | 2/3   | 13,200                      | 147,122              | -                       | 160,322            | 171,049            |
| <b>Total Income and endowments</b>              |       | <b>13,200</b>               | <b>147,122</b>       | <b>-</b>                | <b>160,322</b>     | <b>171,049</b>     |
| <b>Expenditure</b>                              |       |                             |                      |                         |                    |                    |
| Expenditure on raising funds                    | 4     | 15                          | 74,009               | -                       | 74,024             | 46,974             |
| Expenditure on charitable activities            | 15    | -                           | -                    | 136,838                 | 136,838            | 156,247            |
| Realised foreign currency losses/(gains)        |       | 3,723                       | 5,047                | -                       | 8,770              | 18,959             |
| <b>Total Expenditure</b>                        |       | <b>3,738</b>                | <b>79,056</b>        | <b>136,838</b>          | <b>219,632</b>     | <b>222,180</b>     |
| <b>Net gains/(losses) on investments</b>        |       |                             |                      |                         |                    |                    |
| Unrealised foreign currency gains/(losses)      |       | -                           | -                    | -                       | -                  | -                  |
| Net gains/(losses) on investments               | 6     | (9,148)                     | (11,769)             | -                       | (20,917)           | 85,952             |
|   |       | (9,148)                     | (11,769)             | -                       | (20,917)           | 85,952             |
| <b>Net income/(expenditure)</b>                 |       | <b>314</b>                  | <b>56,297</b>        | <b>(136,838)</b>        | <b>(80,227)</b>    | <b>34,821</b>      |
| Transfers between funds                         |       | (9,477)                     | (127,437)            | 136,914                 | -                  | -                  |
| <b>Net Movement in Funds</b>                    |       | <b>(9,163)</b>              | <b>(71,140)</b>      | <b>76</b>               | <b>(80,227)</b>    | <b>34,821</b>      |
| <b>Reconciliation of funds</b>                  |       |                             |                      |                         |                    |                    |
| Fund balances brought forward at 6th April 2024 |       | 405,894                     | 2,804,514            | 145,160                 | 3,355,568          | 3,320,747          |
| Fund balances carried forward at 5th April 2025 |       | <b>396,731</b>              | <b>2,733,374</b>     | <b>145,236</b>          | <b>3,275,341</b>   | <b>3,355,568</b>   |

The notes on pages 10 to 16 form part of these accounts



# THE SIR JACK LYONS CHARITABLE TRUST

## BALANCE SHEET AT 5<sup>th</sup> APRIL 2025

|                                       | Notes | £               | 2025<br>£        | 2024<br>£        |
|---------------------------------------|-------|-----------------|------------------|------------------|
| <b>Fixed Assets</b>                   |       |                 |                  |                  |
| Investments                           | 6     |                 | 3,284,377        | 3,322,794        |
| <b>Current Assets</b>                 |       |                 |                  |                  |
| Debtors                               | 8     | 67,778          |                  | 59,491           |
| Cash at bank and in hand              |       | <u>11,566</u>   | <u>47,328</u>    |                  |
|                                       |       | 79,344          | 106,819          |                  |
| <b>Liabilities</b>                    |       |                 |                  |                  |
| Creditors falling due within one year | 9     | <u>(88,380)</u> | <u>(74,045)</u>  |                  |
| <b>Net Current Assets</b>             |       |                 | (9,036)          | 32,774           |
| <b>Net Assets</b>                     |       |                 | <u>3,275,341</u> | <u>3,355,568</u> |
| <b>The funds of the charity</b>       |       |                 |                  |                  |
| General fund                          | 10    |                 | 2,733,374        | 2,804,514        |
| Permanent endowment                   | 10    |                 | 396,731          | 405,894          |
| Designated fund                       | 10    |                 | <u>145,236</u>   | <u>145,160</u>   |
| <b>Total charity funds</b>            |       |                 | <u>3,275,341</u> | <u>3,355,568</u> |

Approved by the Trustees on  
and signed on their behalf by :

*Mortimer Friedman*  
M J Friedman Esq  
Charity number : 212148

22 December 2025

The notes on pages 10 to 16 form part of these accounts

## **THE SIR JACK LYONS CHARITABLE TRUST**

### **STATEMENT OF ACCOUNTING POLICIES**

#### **Basis of Accounting**

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 note(s) 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 (Charities SORP (FRS 102)) issued on 16 July 2014.

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

With respect to the next reporting period, 2025-26, 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 and currency markets (see the investment policy and risk management sections of the trustees' annual report for more information).

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

The Trustees have taken advantage of the exemption in Charities SORP (FRS102) from including a cash flow statement in the financial statements on the grounds that the charity is classed as a small charity.

#### **Income recognition**

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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

#### **Fixed Asset Investments**

Fixed asset investments are initially recognised at their transaction value. They are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price in the case of quoted investments, and at professional valuation in the case of freehold property. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised gains attributable to expenditure on charitable donations is separated and included within total expenditure in the financial statements.

Transactions throughout the year in foreign currencies have been translated at the exchange rate applicable at the date of the transaction. Balances held in foreign currency at the accounting date have been translated using the exchange rate applicable at that date.

## **SIR JACK LYONS CHARITABLE TRUST**

### **STATEMENT OF ACCOUNTING POLICIES - (continued)**

#### **Designated Fund**

The designated fund represents amounts set aside in connection with promises of financial support made by the Trustees. As indicated in note 12, none of the constituent elements represent a legally binding obligation.

#### **Resources Expended**

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 are allocated or apportioned to the applicable expenditure headings. Expenses are analysed between charitable donations as listed fully in note 15 and management and administration costs as listed fully in note 16.

#### **Functional Currency**

Whilst the charity makes donations in foreign currencies, the accounts are presented in sterling, which is considered to be the charity's functional currency.

#### **Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **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.

**THE SIR JACK LYONS CHARITABLE TRUST**

**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 5<sup>th</sup> APRIL 2025**

**1 Statement of Financial Activities for the Comparative Period**

|   | <b>Permanent<br/>Endowment<br/>£</b> | <b>General<br/>Fund<br/>£</b> | <b>Designated<br/>Fund<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|---|--------------------------------------|-------------------------------|----------------------------------|-----------------------------|
| <b>Income and endowments</b>                    |                                      |                               |                                  |                             |
| Income from Investments                         | 13,450                               | 157,599                       | -                                | 171,049                     |
| <b>Total Income and endowments</b>              | <b>13,450</b>                        | <b>157,599</b>                | <b>-</b>                         | <b>171,049</b>              |
| <b>Expenditure</b>                              |                                      |                               |                                  |                             |
| Expenditure on raising funds                    | 146                                  | 46,828                        | -                                | 46,974                      |
| Expenditure on charitable activities            | -                                    | 17,840                        | 138,407                          | 156,247                     |
| Realised foreign currency (gains)/losses        | 8,046                                | 10,913                        | -                                | 18,959                      |
| <b>Total Expenditure</b>                        | <b>8,192</b>                         | <b>75,581</b>                 | <b>138,407</b>                   | <b>222,180</b>              |
| <b>Net gains/(losses) on investments</b>        |                                      |                               |                                  |                             |
| Unrealised foreign currency gains/(losses)      | -                                    | -                             | -                                | -                           |
| Net gains/(losses) on investments               | 34,693                               | 51,259                        | -                                | 85,952                      |
|   | <b>34,693</b>                        | <b>51,259</b>                 | <b>-</b>                         | <b>85,952</b>               |
| <b>Net income/(expenditure)</b>                 | <b>39,951</b>                        | <b>133,277</b>                | <b>(138,407)</b>                 | <b>34,821</b>               |
| Transfers between funds                         | (5,404)                              | (135,942)                     | 141,346                          | -                           |
| <b>Net Movement in Funds</b>                    | <b>34,547</b>                        | <b>(2,665)</b>                | <b>2,939</b>                     | <b>34,821</b>               |
| <b>Reconciliation of funds</b>                  |                                      |                               |                                  |                             |
| Fund balances brought forward at 6th April 2023 | 371,347                              | 2,807,179                     | 142,221                          | 3,320,747                   |
| Fund balances carried forward at 5th April 2024 | <b>405,894</b>                       | <b>2,804,514</b>              | <b>145,160</b>                   | <b>3,355,568</b>            |

**THE SIR JACK LYONS CHARITABLE TRUST****NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 5<sup>th</sup> APRIL 2025****2 Income from Investments**

|                               | <b>2025</b>    | <b>2024</b>    |
|-------------------------------|----------------|----------------|
|                               | £              | £              |
| Rents received gross          | 129,537        | 136,880        |
| Quoted stocks and shares      | 29,818         | 31,705         |
| Bank Interest                 | 357            | 866            |
| Interest on unpaid arrears    | 460            | 1,598          |
| Barclays compensation receipt | 150            | -              |
|                               | <u>160,322</u> | <u>171,049</u> |

**3 Detailed Property Income and Expenditure Account**

|                                      | <b>2025</b>   | <b>2024</b>    |
|--------------------------------------|---------------|----------------|
|                                      | £             | £              |
| <b>Rents Receivable</b>              |               |                |
| 22 Pembridge Road, London W11        | 129,537       | 136,880        |
| Repairs, refurbishments and sundries | 15,557        | 9,947          |
| Agents' commission                   | 5,676         | 5,940          |
| Lettings Fees                        | 3,724         | 3,897          |
| Insurance                            | 1,412         | 1,341          |
| Legal Fees                           | 10,279        | 11,934         |
| Doubtful Debt (Receipt)/Provision    | -             | (25,800)       |
|                                      | <u>36,648</u> | <u>7,259</u>   |
| <b>Net Rents Receivable</b>          | <u>92,889</u> | <u>129,621</u> |

**4 Expenditure on raising funds**

|   | <b>2025</b>   | <b>2024</b>   |
|---|---------------|---------------|
|   | £             | £             |
| Property rental costs (Note 3)                | 36,648        | 7,259         |
| Management and administration costs (Note 16) | 37,376        | 39,715        |
|   | <u>74,024</u> | <u>46,974</u> |

**5 Total Resources Expended**

Total resources expended are stated after charging :

|                                     | <b>2025</b>  | <b>2024</b>  |
|-------------------------------------|--------------|--------------|
|                                     | £            | £            |
| Independent Examiner's remuneration | 2,340        | 2,220        |
|                                     | <u>2,340</u> | <u>2,220</u> |

## THE SIR JACK LYONS CHARITABLE TRUST

### NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 5<sup>th</sup> APRIL 2025

#### 6 Fixed Asset Investments

| Market Value                          | Freehold<br>Property<br>£ | Quoted<br>Investments<br>£ | Total<br>£       |
|---------------------------------------|---------------------------|----------------------------|------------------|
| 6th April 2024                        | 2,250,000                 | 1,072,794                  | 3,322,794        |
| Additions at cost                     | -                         | -                          | -                |
| Disposals at market value             | -                         | (17,500)                   | (17,500)         |
| Net gains/(losses)                    | -                         | (20,917)                   | (20,917)         |
| <b>Market value at 5th April 2025</b> | <b>2,250,000</b>          | <b>1,034,377</b>           | <b>3,284,377</b> |

22 Pembridge Road was valued by the Trustees at £2,250,000 at 5 April 2025. The valuation takes into consideration prevailing market conditions and current tenancy agreements. The last professional valuation was £2,250,000 at 5 April 2023 by Peter Hoffman, Property Consultant.

All the investments are held to provide income and growth to further the objectives of the charity.

All quoted investments, valued at £1,034,377 (including those within the permanent endowment of £452,519) are listed on a recognised stock exchange in the United Kingdom.

The main risk to the Trust from financial investments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as units in the Sarasin Endowment Fund Class A Income are publicly traded in markets with good liquidity and high trading volumes.

The Trust manages these investment risks by retaining expert advisors and monitoring their performance, and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The use of a specialised investment for non-profit making organisations reduces the risk of investment volatility.

The exchange rate risk arising from the Trust making regular charitable donations in foreign currency (US dollars) is mitigated by its investment advisors Sarasin Partners LLP managing a series of future foreign exchange contracts in these currencies.

#### 7 Financial Instruments

|                              | 2025<br>£        | 2024<br>£        |
|------------------------------|------------------|------------------|
| <b>Financial Assets</b>      |                  |                  |
| General Fund                 | 571,754          | 628,559          |
| Permanent Endowment Fund     | 457,476          | 471,262          |
| Designated Fund              | 145,236          | 145,160          |
|                              | <b>1,174,466</b> | <b>1,244,981</b> |
| <b>Financial Liabilities</b> |                  |                  |
| General Fund                 | 88,380           | 74,045           |
| Permanent Endowment Fund     | 60,745           | 65,368           |
| Designated Fund              | -                | -                |
|                              | <b>149,125</b>   | <b>139,413</b>   |

**THE SIR JACK LYONS CHARITABLE TRUST****NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 5<sup>th</sup> APRIL 2025**

| <b>8 Debtors</b>               | <b>2025</b>   | <b>2024</b>   |
|--------------------------------|---------------|---------------|
|                                | <b>£</b>      | <b>£</b>      |
| Trade debtors                  | 60,784        | 54,875        |
| Prepayments and accrued income | 6,994         | 4,616         |
|                                | <u>67,778</u> | <u>59,491</u> |

| <b>9 Creditors</b>           | <b>2025</b>   | <b>2024</b>   |
|------------------------------|---------------|---------------|
|                              | <b>£</b>      | <b>£</b>      |
| Trade creditors              | 36,866        | 58,297        |
| Other creditors              | 20,000        | -             |
| Accruals and deferred income | 31,514        | 15,748        |
|                              | <u>88,380</u> | <u>74,045</u> |

**10 Analysis of Net Assets between Funds**

|  | <b>Permanent<br/>Endowment<br/>£</b> | <b>General<br/>Fund<br/>£</b> | <b>Designated<br/>Fund<br/>£</b> | <b>Total<br/>Funds<br/>£</b> |
|--|--------------------------------------|-------------------------------|----------------------------------|------------------------------|
|--|--------------------------------------|-------------------------------|----------------------------------|------------------------------|

Fund balances at 5th April 2025 are represented by :

|                                    |                |                  |                |                  |
|------------------------------------|----------------|------------------|----------------|------------------|
| Investment Assets                  | 452,519        | 2,693,231        | 138,627        | 3,284,377        |
| Debtors                            | -              | 67,778           | -              | 67,778           |
| Due to General Fund from Permanent | (60,745)       | 60,745           | -              | -                |
| Cash                               | 4,957          | -                | 6,609          | 11,566           |
| Creditors                          | -              | (88,380)         | -              | (88,380)         |
|                                    | <u>396,731</u> | <u>2,733,374</u> | <u>145,236</u> | <u>3,275,341</u> |

|  | <b>Permanent<br/>Endowment<br/>£</b> | <b>General<br/>Fund<br/>£</b> | <b>Designated<br/>Fund<br/>£</b> | <b>Total<br/>Funds<br/>£</b> |
|--|--------------------------------------|-------------------------------|----------------------------------|------------------------------|
|--|--------------------------------------|-------------------------------|----------------------------------|------------------------------|

Fund balances at 5th April 2024 are represented by :

|                                    |                |                  |                |                  |
|------------------------------------|----------------|------------------|----------------|------------------|
| Investment Assets                  | 469,167        | 2,753,700        | 99,927         | 3,322,794        |
| Debtors                            | -              | 59,491           | -              | 59,491           |
| Due to General Fund from Permanent | (65,368)       | 65,368           | -              | -                |
| Cash                               | 2,095          | -                | 45,233         | 47,328           |
| Creditors                          | -              | (74,045)         | -              | (74,045)         |
|                                    | <u>405,894</u> | <u>2,804,514</u> | <u>145,160</u> | <u>3,355,568</u> |

**11 Permanent Endowment**

The income arising on the Permanent Endowment is available for distribution without restriction and this has been transferred to the General Fund as reflected in the Statement of Financial Activities.

**THE SIR JACK LYONS CHARITABLE TRUST****NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 5<sup>th</sup> APRIL 2025****12 Designated Fund**

|   | <b>2025</b>    | <b>2024</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| British Friends of The Hebrew University - Japan University Project             | -              | 5,000          |
| Cal Performances (\$20,000)   | 15,491         | 15,832         |
| Calgary Philharmonic Orchestra - Morningside Music Bridge Programmes (\$10,000) | 7,745          | 7,916          |
| Holocaust Centre North  | 4,000          | 4,000          |
| Jerusalem Foundation  | 30,000         | 31,664         |
| Jerusalem Academy of Music & Dance  | 20,000         | 23,748         |
| Jewish Music Institute  | 7,500          | 7,500          |
| Leeds Piano Competition   | 10,000         | 10,000         |
| Oxford Philharmonic Orchestra   | 10,000         | -              |
| Royal Academy of Music  | -              | 10,000         |
| UKLFI Charitable Trust  | 8,500          | 8,500          |
| Wigmore Hall Trust  | 32,000         | 21,000         |
|   | <u>145,236</u> | <u>145,160</u> |

The designated fund is made up of amounts set aside in connection with promises of financial support made by the Trust for the year following the balance sheet date. None of the constituent elements represent legally binding obligations.

\$20,000 was pledged to Cal Performances as part of a multi-year grant in support of Israeli performance artists.

\$10,000 was pledged to Calgary Philharmonic Orchestra to support Morningside Music Bridge programmes.

£4,000 was pledged to Holocaust Centre North in support of the learning programmes for students and general public.

£30,000 was pledged to Jerusalem Foundation in support of Rachel Karwan Child Development Centre.

£20,000 was pledged to Jerusalem Academy of Music and Dance to support various projects.

£7,500 was pledged to Jewish Music Institute in support of the Sir Jack and Lady Lyons Studentships.

£10,000 was pledged to Leeds Piano Competition in support of the competition.

£10,000 was pledged to Oxford Philharmonic Orchestra in support of music programmes.

£8,500 was pledged to UKLFI Charitable Trust in support of legal education programmes.

£32,000 was pledged to Wigmore Hall Trust to support recitals at the Hall and costs associated with Israeli artists' performances and Jerusalem Quartet. This includes an £11,000 donation towards five concerts in support of the Hall's 125th anniversary.



**The Sir Jack Lyons Charitable Trust****Notes on the Accounts for the Year Ended 5th April 2025****13. Investments and Income Receivable - Summary**

|                               | <b>Cost or Acquisition<br/>Value at<br/>5th April 2025</b> | <b>Valuation<br/>5th April 2025</b> | <b>Profit/<br/>(Loss) on Sale<br/>of Investments</b> | <b>Gross<br/>Rent<br/>(See Note 2)</b> | <b>Investment<br/>Income<br/>Received</b> |
|-------------------------------|--|-------------------------------------|--|--|---|
| <b>Investments</b>            |  |                                     |  |  |   |
| General                       | 316,129  | 581,858                             | 4,857  | -                                      | 16,775                                    |
| Permanent Endowment           | 269,767  | 452,519                             | 3,268  | -                                      | 13,043                                    |
|                               | <b>585,896</b>   | <b>1,034,377</b>                    | <b>8,125</b>   | <b>-</b>                               | <b>29,818</b>                             |
| <b>Freehold Properties</b>    |  |                                     |  |  |   |
| 22 Pembridge Road, London W11 | 320,079  | 2,250,000                           | -  | 129,537                                | -   |
|                               | <u><b>905,975</b></u>                                      | <u><b>3,284,377</b></u>             | <u><b>8,125</b></u>                                  | <u><b>129,537</b></u>                  | <u><b>29,818</b></u>                      |

The General Fund investments consists of 489,393 Class A Income units in Sarasin's Endowments Fund

The Permanent Endowment Fund consists of 380,640 Class A Income units in Sarasin's Endowments Fund

**THE SIR JACK LYONS CHARITABLE TRUST****NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 5<sup>th</sup> APRIL 2025****14 Related Parties**

Mr M J Friedman and Mr F W Beadle, who are trustees, work for AAB Audit & Accountancy Ltd which has been paid £34,980 (2024 - £37,260) for professional services undertaken, relating to the year concerned.

Mr F W Beadle resigned as a trustee on 15 July 2025 but fulfilled his duties as trustee in the year ended 5 April 2025.

Mr S M Jackson, who is a trustee, and works for Bevan Brittan Llp which has been paid £10,279 (2024 - £11,934) for professional services undertaken, relating to the year concerned.

None of the Trustees personally receive any form of remuneration or other benefit in cash or kind from the Trust (2024: £nil). No expenses were paid to the trustees in the year (2024: £nil).

**15 Charitable Donations**

|  |                 | <b>2025</b>    | <b>2024</b>    |
|--|-----------------|----------------|----------------|
|  |                 | <b>£</b>       | <b>£</b>       |
| British Friends of The Hebrew University - Japan University Project          | Designated Fund | 5,000          | -              |
| Cal Performances (\$20,000)  | Designated Fund | 15,892         | 16,254         |
| Calgary Philharmonic Orchestra - Morningside Music Bridge Program (\$10,000) | Designated Fund | 7,946          | 8,127          |
| Holocaust Center North   | Designated Fund | 4,000          | 4,000          |
| Hebrew University of Jerusalem (\$15,000)                                    |                 | -              | 11,888         |
| Jerusalem Foundation - Academy of Music and Dance                            | Designated Fund | 20,000         | 23,776         |
| Jerusalem Foundation - Rachel Karwan Child Development Centre                | Designated Fund | 30,000         | 32,250         |
| Jerusalem Foundation - Youth Leadership Program (\$7,500)                    |                 | -              | 5,952          |
| Jewish Music Institute   | Designated Fund | 7,500          | 7,500          |
| Leeds International Piano Competition  | Designated Fund | 10,000         | 10,000         |
| Royal Academy of Music   | Designated Fund | 10,000         | 10,000         |
| UKLFI Charitable Trust   | Designated Fund | 8,500          | 8,500          |
| Wigmore Hall Trust   | Designated Fund | 18,000         | 18,000         |
|  |                 | <u>136,838</u> | <u>156,247</u> |

**16 Management and Administration Costs**

|                                | <b>2025</b>   | <b>2024</b>   |
|--------------------------------|---------------|---------------|
|                                | <b>£</b>      | <b>£</b>      |
| Accountancy and administration | 34,980        | 37,260        |
| Independent Examination        | 2,340         | 2,220         |
| Investment Management Fees     | 55            | 235           |
| Barclays Commission Charges    | 1             | -             |
|                                | <u>37,376</u> | <u>39,715</u> |