

CECIL AND HILDA LEWIS CHARITABLE TRUST

England & Wales · Charity number 258763

Details

Other names CECIL LEWIS CHARITABLE SETTLEMENT

Status Registered

Legal form Trust

Registered 1969-07-16

Register [View on the Charity Commission register](#)

Contact

Address Rotherwood
Jumps Road
Churt
Farnham
GU10 2JZ

Phone 01252792189

Activities

Objects: FOR SUCH CHARITABLE INSTITUTIONS AND PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT.

Activities: The Cecil and Hilda Lewis Charitable Trust is a grant making trust that makes awards to other registered charities engaged in the welfare of the elderly, disabled and children, and to educational and cultural organisations.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Area of benefit: UNRESTRICTED
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£157,545	£165,452	-	-
2024-12-31	£157,509	£165,301	-	-
2023-12-31	£202,864	£3,565,511	-	-
2022-12-31	£307,306	£38,032	-	-
2021-12-31	£278,142	£264,121	-	-

Trustees

Name	Role	Appointed
ALAN FREDERICK MASON		2016-06-03
Robert Lewis		
Roger Frank Wise		2016-06-03

CECIL AND HILDA LEWIS CHARITABLE TRUST

England & Wales - Charity number 258763

Accounts

REGISTERED CHARITY NUMBER: 258763

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
FOR
THE CECIL AND HILDA LEWIS CHARITABLE TRUST**

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

INDEX

	Page
Report of the Trustees	1
Report of the Independent Auditors	4
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

CHARITY INFORMATION

REGISTERED CHARITY NUMBER

258763

GOVERNING DOCUMENT

Trust Deed (Dated 21 March 1962)

TRUSTEES

Robert Lewis
Roger Wise
Alan Mason

SECRETARY AND PRINCIPAL OFFICE

Robert Lewis
Rotherwood
Jumps Road
Churt
Farnham
Surrey
GU10 2JZ

INDEPENDENT EXAMINER

Thomas Mason FCA
Francis Maxwell LLP
The Stables
23B Lenten Street
Alton
Hampshire
GU34 1HG

INVESTMENT MANAGERS

Charles Stanley & Co. Limited
55 Bishopsgate
London
EC2N 3AS

BANKERS

Barclays Bank
1 Churchill Place
London
E14 5HP

THE CECIL AND HILDA LEWIS CHARITABLE TRUST
REPORT OF THE TRUSTEES

The Trustees present their Annual Report together with the Financial Statements of the Charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with the charity's trust deed and applicable law.

AIMS AND OBJECTIVES OF THE CHARITY

The aims and objectives of the Charity are to distribute donations each year to other charitable organisations from assets and income.

The Charity operates a general fund covering all its activities.

TRUSTEES

The Trustees who have served during the year to date are:

Robert Lewis
Roger Wise
Alan Mason

Trustees are appointed by the existing Trustees as they consider necessary. The Trustees are well aware of their duties and responsibilities and any new Trustees would be required to have knowledge of this as well.

REVIEW OF THE YEAR

Interest and dividend income totalling £157,545 (2024 - £157,509) was generated from the bank accounts and investments. The allocation of funds for the year under review was £122,500 (2024 - £124,317).

INVESTMENT POLICY

The Trustees have discretion to invest in any form of investments they consider appropriate. They have the power to delegate the management of investments to authorised financial experts.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST
REPORT OF THE TRUSTEES

During the year, the Trustees continued to use Charles Stanley Stockbrokers as Investment Advisers. At the year end, the value of quoted investments held amounted to £3,248,601 (2024 - £2,942,298) after providing for a profit in value of £242,251 (2024 - loss of £59,722).

The charity's investment policy has been to maintain substantial funds on deposit to ensure that they are readily available when required. The Trustees review the policy on a regular basis.

GRANT-MAKING POLICY

The Trustees meet on a regular basis and review grant applications received. The Trustees' policy is to distribute funds to a wide range of well deserving causes in accordance with the objectives of the Trust.

The Trustees intend to continue these policies for future periods, and with due regard to the Charity Commission guidance on public benefit.

RESERVES POLICY

The Trust is a grant-making charity which aims to distribute a proportion of its assets and income each year. The Trustees will maintain the fund to guarantee investment income in the future but may on occasions distribute monies from its general funds. Unrestricted funds at the year-end totalled £3,596,947 (2024 - £3,362,603).

RISK ASSESSMENT

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

AIMS AND OBJECTIVES OF THE CHARITY FOR THE PUBLIC BENEFIT

Organisations which have benefited from the charity include welfare, medical, artistic and educational charities in the UK and Israel focussing on children, especially with physical or learning disabilities, medical research, disaster relief, students, the elderly, educational organisations and arts institutions.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST
REPORT OF THE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and Financial Statements for each financial year in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and 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 apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at the time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

DISCLOSURE OF INFORMATION TO THE INDEPENDENT EXAMINER

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant accounting information of which the charity's independent examiner is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant accounting information and to establish that the charity's independent examiner is aware of that information.

Approved on behalf of the Trustees by:—



R LEWIS
Trustee

Date 30/3/2026



R WISE
Trustee

THE CECIL AND HILDA LEWIS CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
CECIL AND HILDA LEWIS CHARITABLE TRUST

I report on the financial statements for the year ended 31 December 2025 as set out on pages 6 to 13.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts as 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.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
CECIL AND HILDA LEWIS CHARITABLE TRUST

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

T. Mason

Thomas Mason FCA
Francis Maxwell LLP
The Stables
23b Lenten Street
Alton
Hampshire
GU34 1HG

Date:- 9/04/2026

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31 December 2025

		Unrestricted funds	
		2025	2024
		£	£
INCOME FROM	Notes		
Investment income	2	157,545	157,509
Total Income		157,545	157,509
EXPENDITURE			
Cost of Raising Funds	3	26,038	26,014
Charitable activities	4	139,414	139,287
Total Expenditure		165,452	165,301
Net (Expense)/Income Before Investment Gains/(Losses)		(7,907)	(7,792)
Net Gains on Other Investments		-	5,000
Net Gains/(Losses) on Quoted Investments		242,251	(59,722)
Net Movement in Funds	7	234,344	(62,514)
Fund Balance Brought Forward at 1 January 2025		3,362,603	3,425,117
Fund Balance Carried Forward at 31 December 2025		3,596,947	3,362,603

- All income and expenditure are derived from continuing activities.
- The notes on pages 8 to 13 form part of these financial statements.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

BALANCE SHEET AT 31 DECEMBER 2025

	Notes	Unrestricted funds 2025		Unrestricted funds 2024	
		£	£	£	£
FIXED ASSETS					
Quoted Investments	10		3,327,465		3,101,054
			<u>3,327,465</u>		<u>3,101,054</u>
CURRENT ASSETS					
Cash at bank and in hand		281,649		273,562	
		<u>281,649</u>		<u>273,562</u>	
CREDITORS: Amounts Falling Due Within One Year	11	(12,167)		<u>(12,013)</u>	
NET CURRENT ASSETS			269,482		261,549
NET ASSETS			<u><u>3,596,947</u></u>		<u><u>3,362,603</u></u>
FUNDS					
Unrestricted Funds					
Unrestricted Funds			<u>3,596,947</u>		<u>3,362,603</u>

These financial statements were approved by the Board of Trustees on And signed on their behalf by:-

.....
R LEWIS
Trustee

.....
R WISE
Trustee

- The notes on pages 8 to 13 form part of these financial statements

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair’ view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Trustees consider that there are no material uncertainties about the Trust’s ability to continue as a going concern. The most significant area of judgement is the valuation of investments at market value at the reporting date.

b) Funds

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

c) Incoming Resources

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 the investment advisor of the dividend yield of the investment portfolio.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

d) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charity objects of the Trust. In the case of an unconditional grant offers it is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to the grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

e) Irrecoverable VAT

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

f) Governance Costs

This expenditure comprises costs in connection with the constitutional and statutory requirements of the Charity.

g) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not hold put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investments markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or subsectors.

h) Other Investments

Other investments are included at valuation.

i) 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.

j) Cash at Bank and In Hand

Cash at bank and cash 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.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

2. INVESTMENT INCOME

	2025	2024
	£	£
Interest on Investments	3,984	2,146
Dividend Income	153,561	155,363
	<u>157,545</u>	<u>157,509</u>

3. COST OF RAISING FUNDS

	2025	2024
	£	£
Investment Management Fees	20,737	20,622
Bank Charges	301	392
Secretarial Services	5,000	5,000
	<u>26,038</u>	<u>26,014</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025	2024
	£	£
Donations payable	122,500	124,317
Support costs	12,000	12,000
Support costs	3,114	2,970
Sundries	1,800	-
	<u>139,414</u>	<u>139,287</u>

5. DONATIONS PAYABLE TO INSTITUTIONS

	2025	2024
	£	£
Westminster Synagogue	7,500	-
Barnardo's Children	-	22,000
Challengers	15,000	15,000
BFAMI	-	15,000
Topic of Cancer	7,500	10,000
32 other donations less than £7,000 (2024 - 22 less than £8,000)	92,500	62,317
	<u>122,500</u>	<u>124,317</u>

THE CECIL AND HILDA LEWIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

6. SUPPORT COSTS

	2025	2024
	£	£
Accounting	6,000	6,000
Consulting Fees	6,000	6,000
	12,000	12,000
	12,000	12,000

7. NET MOVEMENT IN FUNDS

	2025	2024
These are stated after charging:		
Independent Examiner Remuneration	3,114	2,970
	3,114	2,970
	3,114	2,970

8. RELATED PARTY TRANSACTIONS

None of the Trustees received remuneration for their services as Trustees or were reimbursed for expenses during the year.

No staff are employed by the charity.

During the year, Wise Advisers, a business owned by Roger Wise, a Trustee, received £12,000 (2024 - £12,000) from the Trust in respect of professional services provided. At the year end, the trust owed Wise Advisers £4,000 (2024 - £4,000)

THE CECIL AND HILDA LEWIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

9. OTHER INVESTMENTS

	2025	2024
	£	£
Value at 1 January 2025	-	120,000
Investments sold	-	(120,000)
	<u>-</u>	<u>-</u>
Value at 31 December 2025	<u>-</u>	<u>-</u>

10. QUOTED INVESTMENTS

	2025	2024
	£	£
Brought forward at 1 January 2025	3,101,054	3,178,747
Additions	296,236	99,355
Disposals	(232,184)	(239,326)
Cash movements	(81,682)	122,000
Net gain/(loss) on revaluation	244,041	(59,722)
	<u>3,327,465</u>	<u>3,101,054</u>
Carried forward at 31 December 2025	<u>3,327,465</u>	<u>3,101,054</u>

Quoted investments can be further analysed as follows:

	2025	2024
	£	£
Fixed Interest - UK	661,501	614,199
Equities - UK	1,018,525	851,806
Equities - Non UK	593,612	454,143
Property	182,160	224,333
Alternatives	690,766	717,221
Cash - UK	78,864	158,756
Mixed Investments	102,037	80,596
	<u>3,327,465</u>	<u>3,101,054</u>

THE CECIL AND HILDA LEWIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

11. CREDITORS

	2025	2024
	£	£
Accruals	<u>12,167</u>	<u>12,013</u>
	<u><u>12,167</u></u>	<u><u>12,013</u></u>

12. LEGAL STATUS

The Trust is a charity constituted by Trust Deed. The principal place of business is at Rotherwood, Jumps Road, Churt, Farnham, Surrey, GU10 2JZ.

CECIL AND HILDA LEWIS CHARITABLE TRUST

England & Wales - Charity number 258763

Accounts

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended

31 DECEMBER 2024

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

INDEX

	Page
Charity Information	2
Report of the Trustees	3
Independent Examiner's Report	6
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

CHARITY INFORMATION

REGISTERED CHARITY NUMBER

258763

GOVERNING DOCUMENT

Trust Deed (Dated 21 March 1962)

TRUSTEES

Robert Lewis
Roger Wise
Alan Mason

SECRETARY AND PRINCIPAL OFFICE

Robert Lewis
Rotherwood
Jumps Road
Churt
Farnham
Surrey
GU10 2JZ

INDEPENDENT EXAMINER

Mark Dickinson FCA
Shaw Gibbs (Audit) Limited
Wey Court West
Union Road
Farnham
GU9 7PT

INVESTMENT MANAGERS

Charles Stanley & Co. Limited
55 Bishopsgate
London
EC2N 3AS

BANKERS

Svenska Handelsbanken AB
Andrews House
College Road
Guildford
Surrey
GU1 4RG

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

REPORT OF THE TRUSTEES

The Trustees present their Annual Report and Financial Statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the charity's trust deed and applicable law.

AIMS AND OBJECTIVES OF THE CHARITY

The aims and objectives of the Charity are to distribute donations each year to other charitable organisations from assets and income.

The Charity operates a general fund covering all its activities.

TRUSTEES

The Trustees who have served during the year to date are:

Robert Lewis
Roger Wise
Alan Mason

Trustees are appointed by the existing Trustees as they consider necessary. The Trustees are well aware of their duties and responsibilities and any new Trustees would be required to have this knowledge as well.

REVIEW OF THE YEAR

Interest and dividend income totalling £157,509 (2023 - £202,864) was generated from the bank accounts and investments. The allocation of funds for the year under review was £124,317 (2023 - £77,079).

INVESTMENT POLICY

The Trustees have discretion to invest in any form of investments they consider appropriate. They have the power to delegate the management of investments to authorised financial experts.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

REPORT OF THE TRUSTEES

During the year, the Trustees continued to use Charles Stanley Stockbrokers as Investment Advisers. At the year end, the value of quoted investments held amounted to £2,942,298 (2023 - £3,141,991) after providing for a loss in value of £59,722 (2023 – £205,281).

The charity's investment policy has been to maintain substantial funds on deposit to ensure that they are readily available when required. The Trustees review the policy on a regular basis.

GRANT-MAKING POLICY

The Trustees meet on a regular basis and review grant applications received. The Trustees' policy is to distribute funds to a wide range of well deserving causes in accordance with the objectives of the Trust.

The Trustees intend to continue these policies for future periods, and with due regard to the Charity Commission guidance on public benefit.

RESERVES POLICY

The Trust is a grant-making charity which aims to distribute a proportion of its assets and income each year. The Trustees will maintain the fund to guarantee investment income in the future but may on occasions distribute monies from its general funds. Unrestricted funds at the year-end totalled £3,362,603 (2023 - £3,425,117).

RISK ASSESSMENT

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

AIMS AND OBJECTIVES OF THE CHARITY FOR THE PUBLIC BENEFIT

Organisations which have benefited from the charity include welfare, medical, artistic and educational charities in the UK and Israel focussing on children, especially with physical or learning disabilities, medical research, disaster relief, students, the elderly, educational organisations and arts institutions.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

REPORT OF THE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and Financial Statements for each financial year in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and 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 apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at the time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.


DISCLOSURE OF INFORMATION TO THE INDEPENDENT EXAMINER

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant accounting information of which the charity's independent examiner is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant accounting information and to establish that the charity's independent examiner is aware of that information.

Approved on behalf of the Trustees by:-


.....
R LEWIS
Trustee


.....
R WISE
Trustee

Date 21st MAY 2025

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CECIL AND HILDA LEWIS CHARITABLE TRUST

I report on the financial statements for the year ended 31 December 2024 as set out on pages 8 to 15.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
THE CECIL AND HILDA LEWIS CHARITABLE TRUST**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

M. Dickinson

Mark Dickinson FCA
Shaw Gibbs (Audit) Limited
Wey Court West,
Union Road
Farnham
Surrey
GU9 7PT

Date:- 21/05/2025

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31 DECEMBER 2024

		Unrestricted funds	
	Note	2024 £	2023 £
Income			
Investment income	2	157,509	202,864
		157,509	202,864
Total Income			
Expenditure			
Cost of Raising Funds	3	26,014	28,938
Charitable Activities	4	139,287	92,289
Gift to Cathy Wills Charitable Trust		-	3,444,284
		165,301	3,565,511
Total Expenditure			
Net (Expense)/Income Before Investment Gains/(Losses)		(7,792)	(3,362,647)
Net Gains on Other Investments		5,000	
		(59,722)	(205,281)
Net Gains/(Losses) on Quoted Investments			
Net Movement in Funds		(62,514)	(3,567,928)
Fund Balance Brought Forward at 1 January 2024		3,425,117	6,993,045
Fund Balance Carried Forward at 31 December 2024		£ 3,362,603	£ 3,425,117

- All income and expenditure are derived from continuing activities.
- The notes on pages 10 to 15 form part of these financial statements.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

BALANCE SHEET AT 31 DECEMBER 2024

	Note	Unrestricted funds 2024		Unrestricted funds 2023	
		£	£	£	£
FIXED ASSETS					
Other Investments	9		-		120,000
Quoted Investments	10		3,101,054		3,178,747
			3,101,054		3,298,747
CURRENT ASSETS					
Cash at bank and in hand		273,562		138,437	
		273,562		138,437	
CREDITORS: Amounts Falling Due Within One Year	11	(12,013)		(12,067)	
NET CURRENT ASSETS			261,549		126,370
NET ASSETS			£ 3,362,603		£ 3,425,117
FUNDS					
Unrestricted Funds					
Unrestricted Funds			£ 3,362,603		£ 3,425,117

These financial statements were approved by the Board of Trustees on 21/5/25 and signed on their behalf by:-

.....
R LEWIS
Trustee

.....
R WISE
Trustee

- The notes on pages 10 to 15 form part of these financial statements.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of judgement is the valuation of investments at market value at the reporting date.

b) Funds

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

c) Incoming Resources

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 the investment advisor of the dividend yield of the investment portfolio.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

d) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charity objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

e) Irrecoverable VAT

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

f) Governance Costs

This expenditure comprises costs in connection with the constitutional and statutory requirements of the Charity.

g) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not hold put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investments markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or subsectors.

h) Other Investments

Other investments are included at valuation.

i) 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.

j) Cash at Bank and In Hand

Cash at bank and cash 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.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

2 INVESTMENT INCOME

	2024 £	2023 £
Interest on Investments	2,146	10,432
Dividend Income	155,363	192,432
	£ 157,509	£ 202,864

3 COST OF RAISING FUNDS

	2024 £	2023 £
Investment Management Fees	20,622	23,558
Bank Charges	392	380
Secretarial Services	5,000	5,000
	£ 26,014	£ 28,938

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	2024 £	2023 £
Donations payable	124,317	77,079
Support costs	12,000	12,000
Governance costs	2,970	3,210
	£ 139,287	£ 92,289

5 DONATIONS PAYABLE TO INSTITUTIONS

	2024 £	2023 £
Phyllis Tuckwell	-	10,000
Barnardo's Children	22,000	-
Challengers	15,000	-
BFAMI	15,000	-
Topic of Cancer	10,000	-
22 other donations less than £8,000 (2023 – 22 less than £6,000)	62,317	67,079
	£ 124,317	£ 77,079

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

6 SUPPORT COSTS

	2024 £	2023 £
Accounting	6,000	6,000
Consulting Fees	6,000	6,000
	<hr/>	<hr/>
	£ 12,000	£ 12,000
	<hr/>	<hr/>

7 NET MOVEMENT IN FUNDS

	2024 £	2023 £
These are stated after charging:		
Independent Examiner's Remuneration	£ 2,970	£ 3,210
	<hr/>	<hr/>

8 RELATED PARTY TRANSACTIONS

None of the Trustees received remuneration for their services as Trustees or were reimbursed for expenses during the year.

No staff are employed by the Charity.

Secretarial services were charged by Farnham Estates Limited in the year of £5,000 (2023 - £5,000). There was no balance owing at the end of the year (2023 - £0).

During the year, Wise Advisers, a business owned by Roger Wise, a Trustee, received £12,000 (2023 - £12,000) from the Trust in respect of professional services provided. At the year end, the Trust owed Wise Advisers £4,000 (2023 - £4,000).

During the year, the Trust sold an investment vintage car to a Trustee, Robert Lewis, for £125,000.

The Trust raised funds for other registered charities by donating the use of the Private Car Museum owned by Robert Lewis, a Trustee, without charge for the charities to use to raise money from the general public. The Trust reimbursed Robert Lewis £7,210 for the ancillary costs incurred in providing this facility to the registered charities.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

9 OTHER INVESTMENTS

	2024 £	2023 £
Value at 1 January 2024	120,000	12,600
Surplus on revaluation	-	-
Investments sold	(120,000)	(12,600)
Investment purchases	-	120,000
	-	£120,000
Value at 31 December 2024	-	£120,000

10 QUOTED INVESTMENTS

	2024 £	2023 £
Market Value		
Brought forward at 1 January 2024	3,178,747	6,756,276
Additions	99,355	376,158
Disposals	(239,326)	(3,313,230)
Cash movements	122,000	(435,378)
Net gain/(loss) on revaluation	(59,722)	(205,079)
	£ 3,101,054	£ 3,178,747

Quoted investments can be further analysed as follows:

	2024 £	2023 £
Fixed Interest – UK	614,199	648,001
Equities – UK	851,806	819,678
Equities – Non UK	454,143	489,220
Property	224,333	254,043
Alternatives	717,221	833,754
Cash – UK	158,756	36,756
Mixed Investments	80,596	97,295
	£ 3,101,054	£ 3,178,747

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

11 CREDITORS

	2024	2023
	£	£
Accruals	12,013	12,067
	<u>£ 12,013</u>	<u>£ 12,067</u>

13 LEGAL STATUS

The Trust is a charity constituted by Trust Deed. The principal place of business is at Rotherwood, Jumps Road, Churt, Farnham, Surrey, GU10 2JZ.

CECIL AND HILDA LEWIS CHARITABLE TRUST

England & Wales - Charity number 258763

Accounts

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended

31 DECEMBER 2023

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

INDEX

	Page
Charity Information	2
Report of the Trustees	3
Independent Examiner's Report	6
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

CHARITY INFORMATION

REGISTERED CHARITY NUMBER

258763

GOVERNING DOCUMENT

Trust Deed (Dated 21 March 1962)

TRUSTEES

Robert Lewis
Catherine Wills (resigned 13 March 2023)
Roger Wise
Alan Mason

SECRETARY AND PRINCIPAL OFFICE

Robert Lewis
Rotherwood
Jumps Road
Churt
Farnham
Surrey
GU10 2JZ

ACCOUNTANTS

Shaw Gibbs (Audit) Limited
Wey Court West
Union Road
Farnham
GU9 7PT

INVESTMENT MANAGERS

Charles Stanley & Co. Limited
55 Bishopsgate
London
EC2N 3AS

BANKERS

Svenska Handelsbanken AB
M1 Millennium Centre
Crosby Way
Farnham
Surrey
GU9 7XX

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

REPORT OF THE TRUSTEES

The Trustees present their Annual Report and Financial Statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the charity's trust deed and applicable law.

AIMS AND OBJECTIVES OF THE CHARITY

The aims and objectives of the Charity are to distribute donations each year to other charitable organisations from assets and income.

The Charity operates a general fund covering all its activities.

TRUSTEES

The Trustees who have served during the year to date are:

Catherine Wills (resigned 13 March 2023)
Robert Lewis
Roger Wise
Alan Mason

Trustees are appointed by the existing Trustees as they consider necessary. The Trustees are well aware of their duties and responsibilities and any new Trustees would be required to have this knowledge as well.

REVIEW OF THE YEAR

Interest and dividend income totalling £202,864 (2022 - £307,306) was generated from the bank accounts and investments. The allocation of funds for the year under review was £77,079 (2022 - £228,600).

During the year, the Trust, with Charity Commission approval, split the value of the net assets of the Trust equally with the Cathy Wills Charitable Trust. A donation of £3,444,284 was made to the Cathy Wills Charitable Trust during the year (2022 - £158,785).

INVESTMENT POLICY

The Trustees have discretion to invest in any form of investments they consider appropriate. They have the power to delegate the management of investments to authorised financial experts.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

REPORT OF THE TRUSTEES

During the year, the Trustees continued to use Charles Stanley Stockbrokers as Investment Advisers. At the year end, the value of quoted investments held amounted to £3,141,991 (2022 - £6,283,706) after providing for a loss in value of £205,281 (2022 – £437,027).

The charity's investment policy has been to maintain substantial funds on deposit to ensure that they are readily available when required. The Trustees review the policy on a regular basis.

GRANT-MAKING POLICY

The Trustees meet on a regular basis and review grant applications received. The Trustees' policy is to distribute funds to a wide range of well deserving causes in accordance with the objectives of the Trust.

The Trustees intend to continue these policies for future periods, and with due regard to the Charity Commission guidance on public benefit.

RESERVES POLICY

The Trust is a grant-making charity which aims to distribute a proportion of its assets and income each year. The Trustees will maintain the fund to guarantee investment income in the future but may on occasions distribute monies from its general funds. Unrestricted funds at the year-end totalled £3,425,117 (2022 - £6,993,045).

RISK ASSESSMENT

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

AIMS AND OBJECTIVES OF THE CHARITY FOR THE PUBLIC BENEFIT

Organisations which have benefited from the charity include welfare, medical, artistic and educational charities in the UK and Israel focussing on children, especially with physical or learning disabilities, medical research, disaster relief, students, the elderly, educational organisations and arts institutions.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

REPORT OF THE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and Financial Statements for each financial year in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and 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 apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at the time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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 on behalf of the Trustees by:-


.....
R LEWIS
Trustee


.....
R WISE
Trustee

Date 15/08/2024

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE CECIL AND HILDA LEWIS CHARITABLE TRUST

Opinion

I report on the financial statements for the year ended 31 December 2023 as set out on pages 8 to 15.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE CECIL AND HILDA LEWIS CHARITABLE TRUST

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

M. Dickinson

Mark Dickinson FCA
Shaw Gibbs (Audit) Limited
Statutory Auditor
Wey Court West, Union Road
Farnham, GU9 7PT

Date:- *20/08/2024*

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31 DECEMBER 2023

		Unrestricted funds	
	Note	2023	2022
		£	£
Income			
Investment income	2	202,864	307,306
		<hr/>	<hr/>
Total Income		202,864	307,306
		<hr/>	<hr/>
Expenditure			
Cost of Raising Funds	3	28,938	38,032
Charitable Activities	4	92,289	245,950
Gift to Cathy Wills Charitable Trust		3,444,284	158,785
		<hr/>	<hr/>
Total Expenditure		3,565,511	442,767
		<hr/>	<hr/>
Net (Expense)/Income Before Investment Gains/(Losses)		(3,362,647)	(135,461)
Surplus on Revaluation of Art		-	12,600
Net Gains/(Losses) on Investments		(205,281)	(437,027)
		<hr/>	<hr/>
Net Movement in Funds	7	(3,567,928)	(559,888)
Fund Balance Brought Forward at 1 January 2023		6,993,045	7,552,933
		<hr/>	<hr/>
Fund Balance Carried Forward at 31 December 2023		£ 3,425,117	£ 6,993,045
		<hr/>	<hr/>


- All income and expenditure are derived from continuing activities.
- The notes on pages 10 to 15 form part of these financial statements.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

BALANCE SHEET AT 31 DECEMBER 2023

	Note	Unrestricted funds 2023		Unrestricted funds 2022	
		£	£	£	£
FIXED ASSETS					
Other Investments	9		120,000		12,600
Quoted Investments	10		3,178,747		6,756,276
			<u>3,298,747</u>		<u>6,768,876</u>
CURRENT ASSETS					
Cash at bank and in hand			138,437		242,166
			<u>138,437</u>		<u>242,166</u>
CREDITORS: Amounts Falling Due Within One Year	11		(12,067)		(17,997)
			<u>126,370</u>		<u>224,169</u>
NET CURRENT ASSETS			<u>126,370</u>		<u>224,169</u>
NET ASSETS			<u>£ 3,425,117</u>		<u>£ 6,993,045</u>
FUNDS					
Unrestricted Funds					
Unrestricted Funds			<u>£ 3,425,117</u>		<u>£ 6,993,045</u>

These financial statements were approved by the Board of Trustees on 15/08/2024 and signed on their behalf by:-



 R LEWIS
 Trustee



 R WISE
 Trustee

- The notes on pages 10 to 15 form part of these financial statements.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of judgement is the valuation of investments at market value at the reporting date.

b) Funds

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

c) Incoming Resources

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 the investment advisor of the dividend yield of the investment portfolio.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

d) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charity objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

e) Irrecoverable VAT

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

f) Governance Costs

This expenditure comprises costs in connection with the constitutional and statutory requirements of the Charity.

g) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not hold put options, derivatives, or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investments markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or subsectors.

h) Other Investments

Other investments are included at valuation.

i) 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.

j) Cash at Bank and In Hand

Cash at bank and cash 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.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

2 INVESTMENT INCOME

	2023 £	2022 £
Interest on Investments	10,432	57,242
Dividend Income	192,432	250,064
	<hr/>	<hr/>
	£ 202,864	£ 307,306
	<hr/>	<hr/>

3 COST OF RAISING FUNDS

	2023 £	2022 £
Investment Management Fees	23,558	28,427
Bank Charges	380	395
Travel	-	480
Secretarial Services	5,000	6,000
Legal Fees	-	2,730
	<hr/>	<hr/>
	£ 28,938	£ 38,032
	<hr/>	<hr/>

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	2023 £	2022 £
Donations payable	77,079	228,600
Support costs	12,000	11,500
Governance costs	3,210	5,850
	<hr/>	<hr/>
	£ 92,289	£ 245,950
	<hr/>	<hr/>

5 DONATIONS PAYABLE TO INSTITUTIONS

	2023 £	2022 £
Phyllis Tuckwell	10,000	-
University of Arts London	-	12,000
Queen Elizabeth Foundation	-	12,000
Contemporary Art Society	-	15,000
25 other donations less than £6,000 (2022 – 45 less than £11,000)	67,079	189,600
	<hr/>	<hr/>
	£ 77,079	£ 228,600
	<hr/>	<hr/>

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

6 SUPPORT COSTS

	2023 £	2022 £
Accounting	6,000	5,750
Consulting Fees	6,000	5,750
	<hr/>	<hr/>
	£ 12,000	£ 11,500
	<hr/>	<hr/>

7 NET MOVEMENT IN FUNDS

	2023 £	2022 £
These are stated after charging:		
Auditors' Remuneration	-	£ 5,850
Independent Examiner's Remuneration	£ 3,210	-
	<hr/>	<hr/>

8 RELATED PARTY TRANSACTIONS

None of the Trustees received remuneration for their services as Trustees or were reimbursed for expenses during the year.

No staff are employed by the Charity.

Secretarial services were charged by Farnham Estates Limited in the year of £5,000 (2022 - £6,000). There was no balance owing at the end of the year (2022 - £0).

During the year, Wise Advisers, a business owned by Roger Wise, a Trustee, received £12,000 (2022 - £11,500) from the Trust in respect of professional services provided. At the year end, the Trust owed Wise Advisers £4,000 (2022 - £4,000).

During the year, the Trust transferred £3,444,284 (2022 - £158,785) to the Cathy Wills Charitable Trust, with Charity Commission approval. Catherine Wills is a Trustee of Cathy Wills Charitable and was also a Trustee of The Cecil and Hilda Lewis Charitable Trust, in this period and resigned from this position on 13 March 2023.

During the year, the Trust purchased an investment vintage car from a Trustee, Robert Lewis, for £120,000.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

9 OTHER INVESTMENTS

	2023 £	2022 £
Value at 1 January 2023	12,600	-
Surplus on revaluation	-	12,600
Investments sold	(12,600)	-
Investment purchases	120,000	-
	<hr/>	<hr/>
Value at 31 December 2023	£120,000	£12,600
	<hr/>	<hr/>

The other investments held at 31 December 2022 representing pictures, sculptures and ceramics were disposed of during the year. During the year ended 31 December 2023, the Trust acquired a vintage car for £120,000 to hold as an investment.

10 QUOTED INVESTMENTS

	2023 £	2022 £
Market Value		
Brought forward at 1 January 2023	6,756,276	6,979,284
Additions	376,158	1,176,412
Disposals	(3,313,230)	(401,688)
Cash movements	(435,378)	(560,705)
Net gain/(loss) on revaluation	(205,079)	(437,027)
	<hr/>	<hr/>
Carried forward at 31 December 2023	£ 3,178,747	£ 6,756,276
	<hr/>	<hr/>

Quoted investments can be further analysed as follows:

	2023 £	2022 £
Fixed Interest – UK	648,001	1,012,520
Equities – UK	819,678	1,546,217
Equities – Non UK	489,220	942,606
Property	254,043	559,475
Alternatives	833,754	2,008,054
Cash – UK	36,756	472,570
Mixed Investments	97,295	214,834
	<hr/>	<hr/>
	£ 3,178,747	£ 6,756,276
	<hr/>	<hr/>

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

11 CREDITORS

	2023 £	2022 £
Accruals	12,067	17,997
	<hr/>	<hr/>
	£ 12,067	£ 17,997
	<hr/>	<hr/>

13 LEGAL STATUS

The Trust is a charity constituted by Trust Deed. The principal place of business is at Rotherwood, Jumps Road, Churt, Farnham, Surrey, GU10 2JZ.

CECIL AND HILDA LEWIS CHARITABLE TRUST

England & Wales - Charity number 258763

Accounts

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended

31 DECEMBER 2022

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

INDEX

	Page
Charity Information	2
Report of the Trustees	3
Independent Auditors' Report	6
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

CHARITY INFORMATION

REGISTERED CHARITY NUMBER

258763

GOVERNING DOCUMENT

Trust Deed (Dated 21 March 1962)

TRUSTEES

Robert Lewis
Catherine Wills (resigned 13 March 2023)
Roger Wise
Alan Mason

SECRETARY AND PRINCIPAL OFFICE

Robert Lewis
Rotherwood
Jumps Road
Churt
Farnham
Surrey
GU10 2JZ

AUDITORS

Shaw Gibbs (Audit) Limited
Wey Court West
Union Road
Farnham
GU9 7PT

INVESTMENT MANAGERS

Charles Stanley & Co. Limited
55 Bishopsgate
London
EC2N 3AS

BANKERS

Svenska Handelsbanken AB
M1 Millennium Centre
Crosby Way
Farnham
Surrey
GU9 7XX

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

REPORT OF THE TRUSTEES

The Trustees present their Annual Report and Financial Statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the charity's trust deed and applicable law.

AIMS AND OBJECTIVES OF THE CHARITY

The aims and objectives of the Charity are to distribute donations each year to other charitable organisations from assets and income.

The Charity operates a general fund covering all its activities.

TRUSTEES

The Trustees who have served during the year to date are:

Catherine Wills (resigned 13 March 2023)
Robert Lewis
Roger Wise
Alan Mason

Trustees are appointed by the existing Trustees as they consider necessary. The Trustees are well aware of their duties and responsibilities and any new Trustees would be required to have this knowledge as well.

REVIEW OF THE YEAR

Interest and dividend income totalling £307,306 (2021 - £278,142) was generated from the bank accounts and investments. The allocation of funds for the year under review was £228,600 (2021 - £224,450).

INVESTMENT POLICY

The Trustees have discretion to invest in any form of investments they consider appropriate. They have the power to delegate the management of investments to authorised financial experts.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

REPORT OF THE TRUSTEES

During the year, the Trustees continued to use Charles Stanley Stockbrokers as Investment Advisers. At the year end, the value of quoted investments held amounted to £6,283,706 (2021 - £5,944,655) after providing for a loss in value of £437,027 (2021 – gain of £409,363).

The charity's investment policy has been to maintain substantial funds on deposit to ensure that they are readily available when required. The Trustees review the policy on a regular basis.

GRANT-MAKING POLICY

The Trustees meet on a regular basis and review grant applications received. The Trustees' policy is to distribute funds to a wide range of well deserving causes in accordance with the objectives of the Trust.

The Trustees intend to continue these policies for future periods, and with due regard to the Charity Commission guidance on public benefit.

RESERVES POLICY

The Trust is a grant-making charity which aims to distribute a proportion of its assets and income each year. The Trustees will maintain the fund to guarantee investment income in the future but may on occasions distribute monies from its general funds. Unrestricted funds at the year-end totalled £6,993,045 (2021 - £7,552,933).

RISK ASSESSMENT

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

AIMS AND OBJECTIVES OF THE CHARITY FOR THE PUBLIC BENEFIT

Organisations which have benefited from the charity include welfare, medical, artistic and educational charities in the UK and Israel focussing on children, especially with physical or learning disabilities, medical research, disaster relief, students, the elderly, educational organisations and arts institutions.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

REPORT OF THE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and Financial Statements for each financial year in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and 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 apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at the time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

DISCLOSURE OF INFORMATION TO AUDITORS

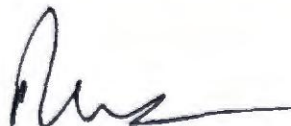
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

Shaw Gibbs (Audit) Limited offer themselves for re-appointment as auditors.

Approved on behalf of the Trustees by:-



.....
R LEWIS
Trustee



.....
R WISE
Trustee

Date 4.10.23

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CECIL AND HILDA LEWIS CHARITABLE TRUST

Opinion

We have audited the financial statements of The Cecil and Hilda Lewis Charitable Trust for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CECIL AND HILDA LEWIS CHARITABLE TRUST

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CECIL AND HILDA LEWIS CHARITABLE TRUST

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs Ltd

Shaw Gibbs (Audit) Limited
Statutory Auditor
Wey Court West, Union Road
Farnham, GU9 7PT

Date:- 04.10.2023

Shaw Gibbs (Audit) Limited are eligible to act as auditors in terms of Section 1212 of the Companies Act 2006.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31 DECEMBER 2022

	Note	Unrestricted funds	
		2022	2021
		£	£
Income			
Investment income	2	307,306	278,142
Total Income		<u>307,306</u>	<u>278,142</u>
Expenditure			
Cost of Raising Funds	3	38,032	23,821
Charitable Activities	4	245,950	240,300
Gift to Cathy Wills Charitable Trust		158,785	
Total Expenditure		<u>442,767</u>	<u>264,121</u>
Net (Expense)/Income Before Investment Gains/(Losses)		(135,461)	14,021
Surplus on Revaluation of Art		12,600	
Net Gains/(Losses) on Investments		(437,027)	409,363
Net Movement in Funds	7	<u>(559,888)</u>	<u>423,384</u>
Fund Balance Brought Forward at 1 January 2022		7,552,933	7,129,549
Fund Balance Carried Forward at 31 December 2022		<u>£ 6,993,045</u>	<u>£ 7,552,933</u>

- All income and expenditure are derived from continuing activities.
- The notes on pages 11 to 16 form part of these financial statements.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

BALANCE SHEET AT 31 DECEMBER 2022

	Note	Unrestricted funds 2022		Unrestricted funds 2021	
		£	£	£	£
FIXED ASSETS					
Other Investments	9		12,600		-
Quoted Investments	10		6,756,276		6,979,284
			<hr/>		<hr/>
			6,768,876		6,679,284
CURRENT ASSETS					
Debtors: amounts falling due within one year	11	-		230,740	
Cash at bank and in hand			242,166	359,155	
			<hr/>	<hr/>	
			242,166	589,895	
CREDITORS: Amounts Falling Due Within One Year	12		(17,997)	(16,246)	
			<hr/>	<hr/>	
NET CURRENT ASSETS			224,169		573,649
			<hr/>		<hr/>
			£ 6,993,045		£ 7,552,933
			<hr/>		<hr/>
FUNDS					
Unrestricted Funds					
Unrestricted Funds			£ 6,993,045		£ 7,552,933
			<hr/>		<hr/>

These financial statements were approved by the Board of Trustees on 4. 10. 23 and signed on their behalf by:-

.....
R LEWIS
Trustee

.....
R WISE
Trustee

- The notes on pages 11 to 16 form part of these financial statements.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of judgement is the valuation of investments at market value at the reporting date.

b) Funds

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

c) Incoming Resources

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 the investment advisor of the dividend yield of the investment portfolio.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

d) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charity objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

e) Irrecoverable VAT

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

f) Governance Costs

This expenditure comprises costs in connection with the constitutional and statutory requirements of the Charity.

g) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not hold put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investments markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or subsectors.

h) Other Investments

Other investments are included at valuation.

i) 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.

j) Cash at Bank and In Hand

Cash at bank and cash 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.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

2 INVESTMENT INCOME

	2022 £	2021 £
Interest on Investments	57,242	40,631
Loan Interest	-	38,864
Dividend Income	250,064	198,647
	<hr/>	<hr/>
	£ 307,306	£ 278,142
	<hr/>	<hr/>

3 COST OF RAISING FUNDS

	2022 £	2021 £
Investment Management Fees	28,427	23,405
Bank Charges	395	416
Travel	480	-
Secretarial Services	6,000	-
Legal Fees	2,730	-
	<hr/>	<hr/>
	£ 38,032	£ 23,821
	<hr/>	<hr/>

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	2022 £	2021 £
Donations payable	228,600	224,450
Support costs	11,500	10,000
Governance costs	5,850	5,850
	<hr/>	<hr/>
	£ 245,950	£ 240,300
	<hr/>	<hr/>

5 DONATIONS PAYABLE TO INSTITUTIONS

	2022 £	2021 £
University of Arts London	12,000	12,000
Queen Elizabeth Foundation	12,000	-
Contemporary Art Society	15,000	20,000
45 other donations less than £11,000 (2021 – 43 less than £11,000)	189,600	192,450
	<hr/>	<hr/>
	£ 228,600	£ 224,450
	<hr/>	<hr/>

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

6 SUPPORT COSTS

	2022 £	2021 £
Accounting	5,750	5,000
Consulting Fees	5,750	5,000
	<hr/>	<hr/>
	£ 11,500	£ 10,000
	<hr/>	<hr/>

7 NET MOVEMENT IN FUNDS

	2022 £	2021 £
These are stated after charging:		
Auditors' Remuneration	£ 5,850	£ 5,850
	<hr/>	<hr/>

8 RELATED PARTY TRANSACTIONS

None of the Trustees received remuneration for their services as Trustees or were reimbursed for expenses during the year.

No staff are employed by the Charity.

In previous year the Trust made a loan with Farnham Estates Limited, a company controlled by a Trustee, Robert Lewis. Interest was charged of £0 (2021 - £38,864). At the year end Farnham Estates Limited owed £0 (2021 - £227,203).

Secretarial services were charged by Farnham Estates Limited in the year of £6,000 (2021 - £0). There was no balance owing at the end of the year (2021 - £0).

During the year, Wise Advisers, a business owned by Roger Wise, a Trustee, received £11,500 (2021 - £10,000) from the Trust in respect of professional services provided. At the year end, the Trust owed Wise Advisers £4,000 (2021 - £4,000).

During the year, the Trust made a donation of £158,785 (2021 - £0) to Cathy Wills Charitable Trust, a charity that a Trustee, Catherine Wills, is also a Trustee of and exercises influence over.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

9 OTHER INVESTMENTS

	2022 £	2021 £
Value at 1 January 2022	-	-
Surplus on revaluation	12,600	-
	<hr/>	<hr/>
Value at 31 December 2022	£12,600	-
	<hr/>	<hr/>

Other Investments represent acquisitions of pictures, sculptures and ceramics as investments by the Trust. The original cost of the other investments was £17,000.

10 QUOTED INVESTMENTS

	2022 £	2021 £
Market Value		
Brought forward at 1 January 2022	6,979,284	5,092,017
Additions	1,176,412	846,005
Disposals	(401,688)	(336,097)
Cash movements	(560,705)	967,996
Net gain/(loss) on revaluation	(437,027)	409,363
	<hr/>	<hr/>
Carried forward at 31 December 2022	£ 6,756,276	£ 6,979,284
	<hr/>	<hr/>

Quoted investments can be further analysed as follows:

	2022 £	2021 £
Fixed Interest – UK	1,012,520	1,152,397
Equities – UK	1,546,217	1,439,419
Equities – Non UK	942,606	827,198
Property	559,475	736,500
Alternatives	2,008,054	1,715,776
Cash – UK	472,570	1,034,629
Mixed Investments	214,834	73,365
	<hr/>	<hr/>
	£ 6,756,276	£ 6,979,284
	<hr/>	<hr/>

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Interest Receivable	-	230,740
	<u>£ -</u>	<u>£ 230,740</u>

12 CREDITORS

	2022 £	2021 £
Accruals	17,997	16,246
	<u>£ 17,997</u>	<u>£ 16,246</u>

13 LEGAL STATUS

The Trust is a charity constituted by Trust Deed. The principal place of business is at Rotherwood, Jumps Road, Churt, Farnham, Surrey, GU10 2JZ.

14 POST BALANCE SHEET EVENTS

Since the year end the Trust, with Charity Commission approval, has agreed to split the value of the net assets at 31 December 2022 equally with the Cathy Wills Charitable Trust. An interim donation of £158,785 was made during the year ended 31 December 2022.

CECIL AND HILDA LEWIS CHARITABLE TRUST

England & Wales - Charity number 258763

Accounts

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended

31 DECEMBER 2021

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

INDEX

	Page
Charity Information	2
Report of the Trustees	3
Independent Auditors' Report	6
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

CHARITY INFORMATION

REGISTERED CHARITY NUMBER

258763

GOVERNING DOCUMENT

Trust Deed (Dated 21 March 1962)

TRUSTEES

Robert Lewis
Catherine Wills
Roger Wise
Alan Mason

SECRETARY AND PRINCIPAL OFFICE

Robert Lewis
Rotherwood
Jumps Road
Churt
Farnham
Surrey
GU10 2JZ

AUDITORS

Wise & Co. Chartered Accountants
Wey Court West
Union Road
Farnham
GU9 7PT

INVESTMENT MANAGERS

Charles Stanley & Co. Limited
55 Bishopsgate
London
EC2N 3AS

BANKERS

Svenska Handelsbanken AB
M1 Millennium Centre
Crosby Way
Farnham
Surrey
GU9 7XX

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

REPORT OF THE TRUSTEES

The Trustees present their Annual Report and Financial Statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the charity's trust deed and applicable law.

AIMS AND OBJECTIVES OF THE CHARITY

The aims and objectives of the Charity are to distribute a percentage of its assets each year to other charitable organisations by way of donations.

The Charity operates a general fund covering all its activities.

TRUSTEES

The Trustees who have served during the year to date are:

Catherine Wills
Robert Lewis
Roger Wise
Alan Mason

Trustees are appointed by the existing Trustees as they consider necessary. The Trustees are well aware of their duties and responsibilities and any new Trustees would be required to have this knowledge as well.

REVIEW OF THE YEAR

Interest and dividend income totalling £278,142 (2020 - £311,180) was generated from the bank accounts and investments. The allocation of funds for the year under review was £224,450 (2020 - £231,700).

INVESTMENT POLICY

The Trustees have discretion to invest in any form of investments they consider appropriate. They have the power to delegate the management of investments to authorised financial experts.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

REPORT OF THE TRUSTEES

During the year, the Trustees continued to use Charles Stanley Stockbrokers as Investment Advisers. At the year end, the value of quoted investments held amounted to £5,944,655 (2020 - £5,025,384) after providing for a gain in value of £409,363 (2020 – loss of £459,104).

The charity's investment policy has been to maintain substantial funds on deposit to ensure that they are readily available when required. The Trustees review the policy on a regular basis.

GRANT-MAKING POLICY

The Trustees meet on a regular basis and review grant applications received. The Trustees' policy is to distribute funds to a wide range of well deserving causes in accordance with the objectives of the Trust.

The Trustees intend to continue these policies for future periods, and with due regard to the Charity Commission guidance on public benefit.

RESERVES POLICY

The Trust is a grant-making charity which aims to distribute a percentage of its assets each year. The Trustees will maintain the fund to guarantee investment income in the future but may on occasions distribute monies from its general funds. Unrestricted funds at the year-end totalled £7,552,933 (2020 - £7,129,549).

RISK ASSESSMENT

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

AIMS AND OBJECTIVES OF THE CHARITY FOR THE PUBLIC BENEFIT

Organisations which have benefited from the charity include welfare, medical, artistic and educational charities in the UK and Israel focussing on children, especially with physical or learning disabilities, medical research, disaster relief, students, the elderly, educational organisations and arts institutions.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

REPORT OF THE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and Financial Statements for each financial year in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and 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 apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at the time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

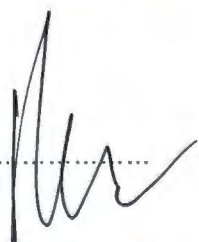
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

Wise & Co. Chartered Accountants offer themselves for re-appointment as auditors.

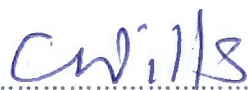
Approved on behalf of the Trustees by:-

.....
R LEWIS
Trustee



Date 25/04/2022

.....
C WILLS
Trustee



THE CECIL AND HILDA LEWIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CECIL AND HILDA LEWIS CHARITABLE TRUST

Opinion

We have audited the financial statements of The Cecil and Hilda Lewis Charitable Trust for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CECIL AND HILDA LEWIS CHARITABLE TRUST

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CECIL AND HILDA LEWIS CHARITABLE TRUST

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Wise & Co

Wise & Co. Chartered Accountants
Statutory Auditors
Wey Court West, Union Road
Farnham, GU9 7PT

Date:- *26/04/2022*

Wise & Co. are eligible to act as auditors in terms of Section 1212 of the Companies Act 2006.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31 DECEMBER 2021

	Note	Unrestricted funds	
		2021	2020
		£	£
Income			
Investment income	2	278,142	311,180
Total Income		<u>278,142</u>	<u>311,180</u>
Expenditure			
Cost of Raising Funds	3	23,821	25,171
Charitable Activities	4	240,300	247,550
Total Expenditure		<u>264,121</u>	<u>272,721</u>
Net Income Before Investment Gains/(Losses)		14,021	38,459
Net Gains/(Losses) on Investments		409,363	(459,104)
Net Movement in Funds	7	<u>423,384</u>	<u>(420,645)</u>
Fund Balance Brought Forward at 1 January 2021		7,129,549	7,550,194
Fund Balance Carried Forward at 31 December 2021		<u>£ 7,552,933</u>	<u>£ 7,129,549</u>

- All income and expenditure are derived from continuing activities.
- The notes on pages 11 to 16 form part of these financial statements.


THE CECIL AND HILDA LEWIS CHARITABLE TRUST

BALANCE SHEET AT 31 DECEMBER 2021

	Note	Unrestricted funds 2021		Unrestricted funds 2020	
		£	£	£	£
FIXED ASSETS					
Other Investments	9		-		-
Quoted Investments	10		6,979,284		5,092,017
			<hr/>		<hr/>
			6,979,284		5,092,017
CURRENT ASSETS					
Debtors: amounts falling due within one year	11	230,740		1,753,147	
Cash at bank and in hand		359,155		302,382	
		<hr/>		<hr/>	
		589,895		2,055,529	
CREDITORS: Amounts Falling Due Within One Year	12	(16,246)		(17,997)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			573,649		2,037,532
			<hr/>		<hr/>
			£ 7,552,933		£ 7,129,549
			<hr/>		<hr/>
FUNDS					
Unrestricted Funds					
Unrestricted Funds			£ 7,552,933		£ 7,129,549
			<hr/>		<hr/>

These financial statements were approved by the Board of Trustees on 25/04/2022 and signed on their behalf by:-


.....
R LEWIS
Trustee


.....
C WILLS
Trustee

- The notes on pages 11 to 16 form part of these financial statements.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of judgement is the valuation of investments at market value at the reporting date.

b) Funds

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

c) Incoming Resources

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 the investment advisor of the dividend yield of the investment portfolio.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

d) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charity objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

e) Irrecoverable VAT

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

f) Governance Costs

This expenditure comprises costs in connection with the constitutional and statutory requirements of the Charity.

g) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not hold put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investments markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or subsectors.

h) Other Investments

Other investments are accounted at cost less depreciation. Depreciation has been provided for at 20% on a straight line basis.

i) 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.

j) Cash at Bank and In Hand

Cash at bank and cash 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.

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

2 INVESTMENT INCOME

	2021 £	2020 £
Interest on Investments	40,631	50,192
Loan Interest	38,864	83,009
Dividend Income	198,647	177,979
	<hr/>	<hr/>
	£ 278,142	£ 311,180
	<hr/>	<hr/>

3 COST OF RAISING FUNDS

	2021 £	2020 £
Investment Management Fees	23,405	21,663
Bank Charges	416	388
Rent	-	60
Rates	-	3,060
	<hr/>	<hr/>
	£ 23,821	£ 25,171
	<hr/>	<hr/>

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	2021 £	2020 £
Donations payable	224,450	231,700
Support costs	10,000	10,000
Governance costs	5,850	5,850
	<hr/>	<hr/>
	£ 240,300	£ 247,550
	<hr/>	<hr/>

5 DONATIONS PAYABLE TO INSTITUTIONS

	2021 £	2020 £
University of Arts London	12,000	-
Treloars Trust	-	20,000
Friends of Yad Sarah	-	20,000
Contemporary Art Society	20,000	-
43 other donations less than £11,000 (2020 – 43 less than £11,000)	192,450	191,700
	<hr/>	<hr/>
	£ 224,450	£ 231,700
	<hr/>	<hr/>

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

6 SUPPORT COSTS

	2021 £	2020 £
Accounting	5,000	5,000
Consulting Fees	5,000	5,000
	<hr/>	<hr/>
	£ 10,000	£ 10,000
	<hr/>	<hr/>

7 NET MOVEMENT IN FUNDS

	2021 £	2020 £
These are stated after charging:		
Auditors' Remuneration	£ 5,850	£ 5,850
	<hr/>	<hr/>

8 RELATED PARTY TRANSACTIONS

None of the Trustees received remuneration for their services as Trustees or were reimbursed for expenses during the year.

No staff are employed by the Charity.

The Trust has made a loan of £1,500,000 and charged interest of £38,864 (2020 - £82,500) at 4%/3% to Farnham Estates Limited, a company controlled by a Trustee, Robert Lewis. At the year end, Farnham Estates Limited owed £227,203 (2020 - £1,748,339) to the Trust. The loan has been guaranteed by Robert Lewis.

Rent was paid to Farnham Estates Limited in the year £0 (2020 - £60).

During the year, Wise Advisers, a business owned by Roger Wise, a Trustee, received £10,000 (2020 - £10,000) from the Trust in respect of professional services provided. At the year end, the Trust owed Roger Wise £4,000 (2020 - £4,000).

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

9 OTHER INVESTMENTS

	2021 £	2020 £
Value at 1 January 2021	-	-
Depreciation	-	-
	<hr/>	<hr/>
Value at 31 December 2021	-	-
	<hr/>	<hr/>

Other Investments represent acquisitions of pictures, sculptures and ceramics as investments by the Trust. The original cost of the other investments was £17,000.

10 QUOTED INVESTMENTS

	2021 £	2020 £
Market Value		
Brought forward at 1 January 2021	5,092,017	5,573,103
Additions	846,005	249,496
Disposals	(336,097)	(238,749)
Cash movements	967,996	(32,729)
Net gain/(loss) on revaluation	409,363	(459,104)
	<hr/>	<hr/>
Carried forward at 31 December 2021	£ 6,979,284	£ 5,092,017
	<hr/>	<hr/>

Quoted investments can be further analysed as follows:

	2021 £	2020 £
Fixed Interest – UK	1,152,397	1,366,122
Equities – UK	1,439,419	1,033,513
Equities – Non UK	827,198	609,112
Property	736,500	658,750
Alternatives	1,715,776	1,284,887
Cash – UK	1,034,629	66,633
Mixed Investments	73,365	73,000
	<hr/>	<hr/>
	£ 6,979,284	£ 5,092,017
	<hr/>	<hr/>

THE CECIL AND HILDA LEWIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Interest Receivable	230,740	253,147
Loan	-	1,500,000
	<hr/>	<hr/>
	£ 230,740	£ 1,753,147
	<hr/>	<hr/>

12 CREDITORS

	2021 £	2020 £
Accounts Payable	-	3,060
Accruals	16,246	14,937
	<hr/>	<hr/>
	£ 16,246	£ 17,997
	<hr/>	<hr/>

13 LEGAL STATUS

The Trust is a charity constituted by Trust Deed. The principal place of business is at Rotherwood, Jumps Road, Churt, Farnham, Surrey, GU10 2JZ.