

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

England & Wales · Charity number 259892

Details

Other names LEWIS FAMILY CHARITABLE TRUST

Status Registered

Legal form Other

Registered 1969-11-24

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

Contact

Address Chelsea House
West Gate
Ealing
London
W5 1DR

Phone 02089914502

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT. IN THIS DEED, 'TRUST FUND' SHALL MEAN:(A) THE PROPERTY CURRENTLY HELD UPON THE TRUSTS OF THE CHARITY;(B) ALL MONEY, INVESTMENTS OR OTHER PROPERTY PAID OR TRANSFERRED BY ANY PERSON, TO OR SO AS TO BE UNDER THE CONTROL OF, AND, IN EITHER CASE, ACCEPTED BY THE TRUSTEES AS ADDITIONS;(C) ALL ACCUMULATIONS (IF ANY) OF INCOME; AND(D) THE MONEY, INVESTMENTS AND PROPERTY FROM TIME TO TIME REPRESENTING THE ABOVE.

Activities: The legally permitted objectives are very wide and cover virtually every generally accepted charitable object. However, in practice the causes to which the Trustees have devoted the bulk of resources in recent years have been medical research, education and relief for the less fortunate.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Animals, Economic/community Development/employment, Other 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, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£4,553,915	£2,678,175	£28,640,977	0
2024-05-31	£3,487,604	£3,626,360	£26,254,226	0
2023-05-31	£3,363,068	£4,008,940	£24,781,675	0
2022-05-31	£3,241,500	£2,257,339	£25,499,340	0
2021-05-31	£2,768,694	£1,695,489	£25,063,331	0

Trustees

Name	Role	Appointed
BENJAMIN LEWIS		2011-09-07
SIMON LEWIS		2011-09-14

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

England & Wales - Charity number 259892

Accounts

**DAVID & RUTH LEWIS FAMILY
CHARITABLE TRUST**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED

31 MAY 2025

REGISTERED CHARITY NUMBER 259892

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES

Benjamin Lewis
Rachel Lewis
Simon Lewis

REGISTERED ADDRESS

Chelsea House
West Gate
London
W5 1DR

AUDITOR

Knox Cropper LLP
Floor 5
65 Leadenhall Street
EC3A 2AD

BANKERS

Barclays Bank Plc
Strand
Leicester
Leicestershire
LE87 2BB

INVESTMENT MANAGERS

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

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 May 2025**

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DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT for the year ended 31 May 2025

The trustees present their report and financial statements of the charity for the year ended 31 May 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Structure, governance and management

The David & Ruth Lewis Family Charitable Trust ("the Trust") is a registered charity and was originally constituted by a Deed of Trust dated 30 September 1969. The Trust Deed was amended on 26 September 2013 and the Trustees now consider this amended Trust Deed as the Trust's governing document.

The Trust is a registered charity, number 259892 (registered on 24 November 1969).

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

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

New trustees are appointed by the existing Trustees of the charity. On appointment of the new trustees, one of the existing trustees explains to the new trustee the decision-making process of the Trust and provides an overview of the administrative procedures employed by the Trust.

The trustees meet at regular intervals to discuss and consider the status of the Trust's funding, reserves, risks, investments and grant making. The administration of grants and the processing and handling of applications is carried out by employees of Lewis Trust Group Limited and River Island Clothing Co. Limited. The services provided by these employees are included in the Trust as a gift in kind. The Trust has no paid employees.

Trustees

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

Benjamin Lewis
Rachel Lewis
Simon Lewis

Objectives and activities

The Trust achieves its objectives by making grants to other charitable institutions or deserving causes. Certain medical research grants normally run for a period of three years. The amount of grants outstanding at the balance sheet date is not significant in relation to the Trust's funds (refer to paragraph on plans for future periods).

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

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

The legally permitted objectives are wide and cover generally accepted charitable objectives. Charitable causes supported by the Trust in recent years have been:

- Medical research and support
- General charitable funding
- Support for the elderly
- Educational Funding

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT for the year ended 31 May 2025 (continued)

Grant making policy

The Trust has established its grant making policy to achieve its objectives for public benefit. Various charities submit their request for consideration of a grant to the Trust. The Trust has established a new family branch sub-fund structure, with each branch holding autonomy over its grant-making activities. The board remains accountable for that activity and monitors activity through regular reporting. Decisions of approval of grants are made with consideration of whether the requests meet the Trust's aims and objectives. Most of the approved grants provide a single payment, but there are also a few grant commitments covering a period of two to three years.

Achievements and performance

A schedule of grants exceeding £50,000 made during the year is included in the analysis of charitable activities schedule, in Note 4. Details of grants below £50,000 can be obtained from the Trustees at the registered address.

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

- £438,039 for medical research and support
- £1,879,244 for general charitable funding
- £77,944 for support for the elderly
- £282,948 for educational funding

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

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

Financial review

The charity's financial activities are shown on page 8 of these financial statements.

The Trust's work is entirely reliant on donation income from Lewis Trust Group Ltd and investment income from investments held by the charity via Stonehage Fleming Investment Management Limited. The net income for the year was £2,386,751 (2024: £1,472,551) comprising total income of £4,553,915 (2024: £3,487,604), total expenditure on charitable activities of £2,678,175 (2024: £3,626,359) and net gain on investment of £511,011 (2024: £1,611,306).

Substantial donations were received from Lewis Trust Group Limited, which is a subsidiary of LFH International Limited, a company in which the Trustees hold directorships and financial interests. The remainder of the income arises from investments.

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

The fund balance as at 31 May 2025 was £28,640,977 (2024: £26,254,226) and consisted primarily of fixed asset investments in the form of unit trusts and securities and cash at bank. The Trustees will continue to use these funds to meet the objectives of the Trust. At the balance sheet date, the Trust has net assets of £28,660,977 (2024: £26,254,226), including net current assets of £5,032,792 (2024: £2,582,722). The annual spend of the Trust is within the control of the Trustees and awards could be reduced or stopped if required. The Trustees consider that the Trust has more than adequate financial resources to continue in operation for at least twelve months following the issue of these financial statements and as such that the going concern basis of preparation continues to remain appropriate.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT for the year ended 31 May 2025 (continued)

Investment policy

The investment policy aims to grow the capital value of the portfolio and to maximise long-term overall return with moderate fluctuation in capital value, thereby enabling the Trustees to meet their objectives in respect of the requirements of the Trust.

The trustees require their investment manager to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as appropriate to the circumstances of the Trust. Any restrictions on the type of investments or markets in which the manager may invest on the Trust's behalf will be given in writing.

Investment restrictions

The Trust has established an investment policy designed to balance risk management with the need to maintain adequate liquidity and generate income. Accordingly, the policy expressly prohibits certain types of investments to ensure that risk exposure remains within acceptable limits.

Investment performance

Return on investments for the year was in line with expectations and the capital value of the portfolio continued to grow.

Program related investments

In addition to mainstream and ethical investments, the Trust has also made some smaller scale social impact investments in companies whose operations further the charitable aims of the Trust. These investments have been made with the aim of achieving both a social and financial return. Social investments make up a small proportion of the overall portfolio, with a carrying value as at 31 May 2025 of £323,829 (2024: £268,828). The Trustees continue to monitor closely the performance of these investments and consider further opportunities with companies whose aims and objectives are well aligned to those of the Trust.

Plans for future periods

The Trust has an adequate fund balance to meet the Trust's commitments for the following year. The Trustees intend to increase the value of grants to be made steadily over the next few years. Reserves are set to cover the commitments made and operating costs for the period of committed grants, subject to investment gains and losses.

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

At the year end, the charity's grant commitments amount to £785,536 (2024: £1,058,883).

Risk management

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

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

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST


**TRUSTEES' ANNUAL REPORT
for the year ended 31 May 2025 (continued)**

Reserves Policy

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

The primary source of funding for the charitable activities of the trust is an annual grant from Lewis Trust Group Limited. Although the Trustees consider it likely that Lewis Trust Group Limited will continue to support the charitable trust, there can be no assurance of this. It is therefore prudent for the trust to hold reserves to cover any potential funding shortfall. The Trustees would like to hold sufficient reserves to cope with any suspension or cessation of income. In this eventuality the Trust would like to continue to support its current level of grants-making for 3 years. The Trustees wish to be able to respond to any emergency/humanitarian crisis at short notice and without impact to existing grant programs.

The value of funds held by the Trust for the financial year is £28,640,977 (2024: £26,254,226). This level of funds enables the Trustees to achieve the aims and objectives of the Trust without being wholly reliant on the receipt of future donations. The Trustees consider the current level of reserves to be healthy but note that grant disbursements are likely to increase in the future. Accordingly, the level of reserves should be kept under regular review.

Signed by:

FD7EF4A0859E455...

.....
Simon Lewis
Trustee

Chelsea House
West Gate
London W5 1DR

Date: 21-Oct-2025

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

**STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS
for the year ended 31 May 2025**

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees who held office at the date of approval of this report confirm that, so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. Each Trustee has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST for the year ended 31 May 2025

Opinion

We have audited the financial statements of David & Ruth Lewis Family Charitable Trust (the 'charity') for the year ended 31 May 2025 which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2025 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 UK, including the FRC'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST for the year ended 31 May 2025

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 Report of the Trustees 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).
- We understood how the Charity is complying with those frameworks via communication with those charged with governance, together with the review of the Charity's documented policies and procedures.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with Revenue Recognition and Management override of Controls, which were discussed and agreed by the audit team
- Our approach included agreeing the charity's recognition of income to underlying support, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST


**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST
for the year ended 31 May 2025**

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Charity.

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 Report of the Independent Auditors.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

24/10/2025

..... 2025

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 May 2025**

	Note	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Income from:			
Donations	2	4,107,500	3,016,800
Investment income	3	446,415	470,804
Total		<u>4,553,915</u>	<u>3,487,604</u>
Expenditure on:			
Charitable activities	4	<u>(2,678,175)</u>	<u>(3,626,359)</u>
Total		<u>(2,678,175)</u>	<u>(3,626,359)</u>
Net gain on investment		<u>511,011</u>	<u>1,611,306</u>
Net income		<u>2,386,751</u>	<u>1,472,551</u>
Reconciliation of funds:			
Fund balance brought forward as previously stated		<u>26,254,226</u>	<u>24,781,675</u>
Total funds carried forward		<u><u>28,640,977</u></u>	<u><u>26,254,226</u></u>

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

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

The notes on pages 13 to 19 form part of these financial statements.


DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION
as at 31 May 2025

	Note	2025		2024	
		£	£	£	£
Fixed asset investments					
Program related investments	6		323,829		268,828
OEICs	6		19,950,821		20,100,863
Fixed and variable interest securities	6		3,590,535		3,557,349
			<u>23,865,185</u>		<u>23,927,040</u>
Current assets					
Other debtors	7		17,778		13,833
Cash at bank	12		5,560,152		3,395,311
			<u>5,577,930</u>		<u>3,409,144</u>
Creditors: Amounts falling due within one year	8		<u>(542,138)</u>		<u>(826,422)</u>
Net current assets			<u>5,032,792</u>		<u>2,582,722</u>
			28,900,977		26,509,762
Creditors: Amounts falling due after one year					
Grants payable	9		(260,000)		(255,536)
Net assets			<u>28,640,977</u>		<u>26,254,226</u>
Income funds					
Unrestricted funds			<u>28,640,977</u>		<u>26,254,226</u>

The notes on pages 13 to 19 form part of these financial statements.

The financial statements were approved by the trustees and authorised for issue on 21-Oct-2025

Signed by:

 FD7EF4A0859E455...
 Simon Lewis
 Trustee

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS
as at 31 May 2025

	Note	2025 Total funds £	2024 Total funds £
Net cash used in operating activities	11	1,149,505	(1,050,795)
Cash flows from investing activities:			
Purchase of investments		(1,536,034)	(3,883,240)
Dividends and interest from investments		442,470	486,421
Proceeds from sale of investments		2,108,900	4,834,974
Net cash provided by investing activities		1,006,149	1,438,155
Change in cash and cash equivalents in the year		2,164,841	387,360
Cash and cash equivalents at the beginning of the year		3,395,311	3,007,951
Cash and cash equivalents at the end of the year	12/13	<u>5,560,152</u>	<u>3,395,311</u>

The notes on pages 13 to 19 form part of these financial statements.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31 May 2025

1 Accounting policies

The following policies have been applied in preparing the financial statements:

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

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

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

At the balance sheet date, the Trust has net assets of £28,640,977 (2024: £26,254,226), including net current assets of £5,035,792 (2024: £2,582,722). The annual spend of the Trust is within the control of the Trustees and awards could be reduced or stopped if required. The Trustees consider that the Trust has more than adequate financial resources to continue in operation for at least twelve months following the issue of these financial statements and as such that the going concern basis of preparation continues to remain appropriate.

Income recognition

Donation income is accounted for when the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Interest on investments is accounted for on a receivable basis.

Donated services and facilities

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

Expenditure recognition

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

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

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market mid-price, unless the fair value cannot be measured reliably, in which case they are measured at cost less impairment. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2025 (continued)****1 Accounting policies (continued)****Other debtors**

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Creditors

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

Funds accounting

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

Foreign currency

Income and expenditure are recorded at the rate of exchange ruling at the date of the transactions.

2 Donations Received

All donations received relate to unrestricted funds.

	2025	2024
	£	£
Unrestricted		
Donated services and facilities –		
Lewis Trust Group Limited and River Island Clothing Co Limited	15,000	15,000
Voluntary donations - Lewis Trust Group Limited	4,000,000	3,000,000
Other donations- Lewis Trust Group Limited	-	1,800
Other donations – Bequest – Ruth Lewis Estate	92,500	-
	<u>4,107,500</u>	<u>3,016,800</u>

3 Investment income

	2025	2024
	£	£
Bank interest	186,754	158,973
Fixed and variable interest on securities	250,475	311,831
Other investment income	9,186	-
	<u>446,415</u>	<u>470,804</u>

4 Charitable activities

	2025		
Summary by Activity	Grants Awarded	Support Costs	Total Charitable activities
	£	£	£
Medical research and support	421,497	16,542	438,039
General charitable funding	1,808,274	70,970	1,879,244
Support for the elderly	75,000	2,944	77,944
Educational funding	272,262	10,686	282,948
	<u>2,577,033</u>	<u>101,142</u>	<u>2,678,175</u>

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2025 (continued)**

4 Charitable activities (continued)	2024		
	Grants Awarded £	Support Costs £	Total Charitable activities £
Summary by Activity			
Medical research and support	593,390	17,514	610,904
General charitable funding	2,304,023	68,006	2,372,029
Child and social care	215,000	6,346	221,346
Support for the elderly	130,000	3,837	133,837
Educational funding	545,000	16,086	561,086
Miscellaneous (return of grant previously awarded)	(272,843)	-	(272,843)
	<u>3,514,570</u>	<u>111,789</u>	<u>3,626,359</u>

The charity undertook no direct charitable activities but awarded all grants to several institutions in furtherance of its charitable activities.

Details of each individual activity are as follows:

	2025 £	2024 £
Medical research and support		
Grants of less than £50,000	186,085	100,000
Anthony Nolan	-	443,390
Magen David Adom	-	50,000
Blood Cancer UK	90,000	-
Just A Drop Appeal	55,412	-
Institute for Cancer Research (ICR)	90,000	-
Allocated support costs	16,542	17,514
	<u>438,039</u>	<u>610,904</u>
General charitable funding		
Grants of less than £50,000	503,274	991,023
Action Against Hunger	-	100,000
Autism Centre of Excellence	-	60,000
Beam Up Limited	-	118,000
Community Security Trust	70,000	85,000
Campaign Against Antisemitism	-	350,000
Harlington Hospice Association Limited	-	60,000
Micro Rainbow	-	185,000
Redress	-	150,000
Renewable World	-	55,000
Settle Support	50,000	50,000
The Felix Project	75,000	50,000
Vision Foundation for London	-	50,000
Fareshare	50,000	-
SolarAid	125,000	-
Solution Not Sides	50,000	-
Galop	70,000	-
Camp Simcha	50,000	-
Just Like Us	60,000	-
Trevi	150,000	-
Luminary Limited	300,000	-
Surviving Economic Abuse (SEA)	105,000	-
SignHealth	50,000	-
MyCWA	50,000	-
Hourglass	50,000	-
Allocated support costs	70,970	68,006
	<u>1,879,244</u>	<u>2,372,029</u>

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2025 (continued)****4 Charitable activities (continued)**

	2025	2024
	£	£
Child and social care		
Grants of less than £50,000	-	55,000
Become Charity	-	60,000
Drive Forward Foundation	-	50,000
Rise Mutual CIC	-	50,000
Allocated support costs	-	6,346
	-	221,346
Support for the elderly		
Grants of less than £50,000	-	-
Jewish Care	75,000	130,000
Allocated support costs	2,944	3,837
	77,944	133,837
Educational Funding		
Grants of less than £50,000	212,262	125,000
Autistica	-	50,000
Bloomsbury Football Foundation	-	195,000
Greenaway Foundation	-	50,000
Speech & Language UK	-	125,000
Holocaust Educational Trust	60,000	-
Allocated support costs	10,686	16,086
	282,948	561,086
Support costs comprise:	2025	2024
	£	£
<u>General support costs</u>		
Administration charges	15,200	15,154
Auditor's remuneration – audit fees	12,852	12,240
Consultancy fees	45,000	47,428
Foreign exchange loss/(gain)	1,711	1,494
Professional fees	-	1,291
Legal fees	-	1,800
Other	26,379	32,382
	101,142	111,789

Support costs and governance costs have been attributed to charitable activities and where these are not related to specific projects, they have been apportioned pro-rata to grants payable based on the scale of grants awarded. Unless otherwise stated, all grant recipients disclosed above received a single grant during the year.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2025 (continued)**

5 Trustees' remuneration

The charity has no employees.

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

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

6 Fixed asset investments

	2025			
	Program related investments	OEICs	Fixed and variable interest securities	Total investments
	£	£	£	£
Market value at the beginning of the year	268,828	20,100,863	3,557,349	23,927,040
Additions	75,000	1,461,034	-	1,536,034
Disposal proceeds	-	(2,108,900)	-	(2,108,900)
Realised profit/(loss) on disposal	-	(51,139)	-	(51,139)
Unrealised (loss)/gain during the year	(19,999)	548,965	33,186	562,150
Market value at the year end	<u>323,829</u>	<u>19,950,823</u>	<u>3,590,535</u>	<u>23,865,187</u>
Historical cost at the year end	459,617	15,236,775	3,092,211	18,788,603

	2024			
	Program related investments	OEICs	Fixed and variable interest securities	Total investments
	£	£	£	£
Market value at the beginning of the year	206,605	20,072,824	2,988,039	23,267,468
Additions	178,012	2,186,068	1,519,159	3,883,239
Disposal proceeds	-	(3,729,485)	(1,105,489)	(4,834,974)
Realised profit/(loss) on disposal	-	97,009	32,114	129,123
Unrealised gain/(loss) during the year	(115,789)	1,474,447	123,526	1,482,184
Market value at the year end	<u>268,828</u>	<u>20,100,863</u>	<u>3,557,349</u>	<u>23,927,040</u>
Historical cost at the year end	384,617	15,266,577	3,092,211	18,627,616

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2025 (continued)**

6 Fixed asset investments (continued)

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

	2025	2024
	£	£
UK Index Linked Gilt 0.125%	1,229,529	1,197,522
TM Stonehage Fleming International Fund L Inc	4,948,285	6,099,433
Stonehage Fleming Global Sustainable Equity Fund Class S Income	3,444,816	3,366,590

Unrealised losses and gains on current asset investments are attributable to unrestricted funds only.

7 Other debtors: amounts falling due within one year

	2025	2024
	£	£
Accrued interest	17,778	13,833
	<u>17,778</u>	<u>13,833</u>

8 Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants payable	525,536	803,347
Other creditors and accruals	16,602	23,075
	<u>542,138</u>	<u>826,422</u>

9 Creditors: amounts falling due after one year

	2025	2024
	£	£
Grants payable	<u>260,000</u>	<u>255,536</u>

10 Related party transactions

During the year, a donation of £92,500 was made from the Ruth Lewis Estate.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2025 (continued)**

11 Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net income for the year as per the statement of financial activities	2,386,751	1,472,551
Adjustments for:		
Dividends and interests from investment	(437,228)	(470,804)
Gains on investments	(511,011)	(1,611,306)
Decrease in creditors	(279,820)	(411,236)
Net cash used in operating activities	<u>1,158,692</u>	<u>(1,050,795)</u>

12 Analysis of cash and cash equivalents

	2025	2024
	£	£
Investments (bank deposit accounts)	3,395,311	3,076,584
Cash in hand	2,164,841	318,727
Total cash and cash equivalents	<u>5,560,152</u>	<u>3,395,311</u>

13 Analysis of changes in net debt

	At 1 June 2024	Cash flows	At 31 May 2025
	£	£	£
Cash and cash equivalents	3,395,311	2,164,841	5,560,152
	<u>3,395,311</u>	<u>2,164,841</u>	<u>5,560,152</u>

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

England & Wales - Charity number 259892

Accounts

**DAVID & RUTH LEWIS FAMILY
CHARITABLE TRUST**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED

31 MAY 2024

REGISTERED CHARITY NUMBER 259892

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES

Benjamin Lewis
Rachel Lewis
Simon Lewis

REGISTERED ADDRESS

Chelsea House
West Gate
London
W5 1DR

AUDITOR

Knox Cropper LLP
Floor 5
65 Leadenhall Street
EC3A 2AD

BANKERS

Barclays Bank Plc
Strand
Leicester
Leicestershire
LE87 2BB

INVESTMENT MANAGERS

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

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 May 2024**

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5	Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements
6	Independent auditor's report to the trustees of the David & Ruth Lewis Family Charitable Trust
9	Statement of financial activities
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11	Statement of cash flows
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DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT for the year ended 31 May 2024

The trustees present their report and financial statements of the charity for the year ended 31 May 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Structure, governance and management

The David & Ruth Lewis Family Charitable Trust ("the Trust") is a registered charity and was originally constituted by a Deed of Trust dated 30 September 1969. The Trust Deed was amended on 26 September 2013 and the Trustees now consider this amended Trust Deed as the Trust's governing document.

The Trust is a registered charity, number 259892 (registered on 24 November 1969).

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

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

New trustees are appointed by the existing Trustees of the charity. On appointment of the new trustees, one of the existing trustees explains to the new trustee the decision-making process of the Trust and provides an overview of the administrative procedures employed by the Trust.

The trustees meet at regular intervals to discuss and consider the status of the Trust's funding, reserves, risks, investments and grant making. The administration of grants and the processing and handling of applications is carried out by employees of Lewis Trust Group Limited and River Island Clothing Co. Limited. The services provided by these employees are included in the Trust as a gift in kind. The Trust has no paid employees.

Trustees

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

Benjamin Lewis
Rachel Lewis
Simon Lewis

Objectives and activities

The Trust achieves its objectives by making grants to other charitable institutions or deserving causes. Certain medical research grants normally run for a period of three years. The amount of grants outstanding at the balance sheet date is not significant in relation to the Trust's funds (refer to paragraph on plans for future periods).

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

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

The legally permitted objectives are wide and cover generally accepted charitable objectives. Charitable causes supported by the Trust in recent years have been:

- Medical research and support
- Child and social care
- General charitable funding
- Support for the elderly
- Educational Funding

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT for the year ended 31 May 2024 (continued)

Grant making policy

The Trust has established its grant making policy to achieve its objectives for the public benefit. Various charities submit their request for consideration of a grant to the Trust. The board of trustees has delegated responsibility for grant giving of some of the funds to certain selected individuals. The board remains accountable for that activity, sets limits on spending and monitors activity through regular reporting. Decisions of approval of grants are made with consideration of whether the requests meet the Trust's aims and objectives. Most of the approved grants provide a single payment, but there are also a few grant commitments covering a period of two to three years.

Achievements and performance

A schedule of grants exceeding £50,000 made during the year is included in the analysis of charitable activities schedule, in Note 4. Details of grants below £50,000 can be obtained from the Trustees at the registered address.

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

- £610,904 for medical research and support
- £221,346 for child and social care
- £2,372,029 for general charitable funding
- £133,837 for support for the elderly
- £561,086 for educational funding

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

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

Financial review

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

The Trust's work is entirely reliant on donation income from Lewis Trust Group Ltd and investment income from investments held by the charity via Stonehage Fleming Investment Management Limited. The net income for the year was £1,472,551 (2023: net expenditure of £717,665) comprising total income of £3,487,604 (2023: £3,363,068), total expenditure on charitable activities of £3,626,359 (2023: £4,008,940) and net gain on investment of £1,611,306 (2023: net loss of £71,793).

Substantial donations were received from Lewis Trust Group Limited, which is a subsidiary of LFH International Limited, a company in which the Trustees hold directorships and financial interests. The remainder of the income arises from investments.

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

The fund balance as at 31 May 2024 was £26,254,226 (2023: £24,781,675) and consisted primarily of fixed asset investments in the form of unit trusts and securities and cash at bank. The Trustees will continue to use these funds to meet the objectives of the Trust. At the balance sheet date, the Trust has net assets of £26,254,226 (2023: £24,781,675), including net current assets of £2,582,722 (2023: £1,820,507). The annual spend of the Trust is within the control of the Trustees and awards could be reduced or stopped if required. The Trustees consider that the Trust has more than adequate financial resources to continue in operation for at least twelve months following the issue of these financial statements and as such that the going concern basis of preparation continues to remain appropriate.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT for the year ended 31 May 2024 (continued)

Investment policy

The investment policy aims to grow the capital value of the portfolio and to maximise long term overall return with moderate fluctuation in capital value, thereby enabling the Trustees to meet their objectives in respect of the requirements of the Trust.

The Trustees require their investment manager to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as appropriate to the circumstances of the Trust. Any restrictions on the type of investments or markets in which the manager may invest on the Trust's behalf will be given in writing.

Investment restrictions

There are no restrictions on the portfolio.

Investment performance

Return on investments for the year was in line with expectations and the capital value of the portfolio continued to grow.

Program related investments

In addition to mainstream and ethical investments, the Trust has also made some smaller scale social impact investments in companies whose operations further the charitable aims of the Trust. These investments have been made with the aim of achieving both a social and financial return. Social investments make up a small proportion of the overall portfolio, with a carrying value as at 31 May 2024 of £268,828 (2023: £206,605). The Trustees continue to monitor closely the performance of these investments and consider further opportunities with companies whose aims and objectives are well aligned to those of the Trust.

Plans for future periods

The Trust has an adequate fund balance to meet the Trust's commitments for the following year. The Trustees intend to increase the value of grants to be made steadily over the next few years. Reserves are set to cover the commitments made and operating costs for the period of committed grants, subject to investment gains and losses.

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

At the year end, the charity's grant commitments amount to £1,058,883 (2023: £1,490,050).

Risk management

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

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

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

**TRUSTEES' ANNUAL REPORT
for the year ended 31 May 2024 (continued)**

Reserves Policy

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

The primary source of funding for the charitable activities of the trust is an annual grant from Lewis Trust Group Limited. Although the Trustees consider it likely that Lewis Trust Group Limited will continue to support the charitable trust, there can be no assurance of this. It is therefore prudent for the trust to hold reserves to cover any potential funding shortfall. The Trustees would like to hold sufficient reserves to cope with any suspension or cessation of income. In this eventuality the Trust would like to continue to support its current level of grants-making for 3 years. The Trustees wish to be able to respond to any emergency/humanitarian crisis at short notice and without impact to existing grant programmes.

The value of funds held by the Trust for the financial year is £26,254,226 (2023: £24,781,675). This level of funds enables the Trustees to achieve the aims and objectives of the Trust without being wholly reliant on the receipt of future donations. The Trustees consider the current level of reserves to be healthy but note that grant disbursements are likely to increase in the future. Accordingly, the level of reserves should be kept under regular review.

DocuSigned by:

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Benjamin Lewis
Trustee

Chelsea House
West Gate
London W5 1DR

Date: 10 October 2024

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

**STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS
for the year ended 31 May 2024**

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees who held office at the date of approval of this report confirm that, so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. Each Trustee has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST for the year ended 31 May 2024

Opinion

We have audited the financial statements of David & Ruth Lewis Family Charitable Trust (the 'charity') for the year ended 31 May 2024 which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2024 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 UK, including the FRC'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST (continued) for the year ended 31 May 2024

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 Report of the Trustees 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).
- We understood how the Charity is complying with those frameworks via communication with those charged with governance, together with the review of the Charity's documented policies and procedures.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with Revenue Recognition and Management override of Controls, which were discussed and agreed by the audit team
- Our approach included agreeing the charity's recognition of income to underlying support, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST (continued)
for the year ended 31 May 2024**

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Charity.

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 Report of the Independent Auditors.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

10/10/2024

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 May 2024**

	Note	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Income from:			
Donations	2	3,016,800	3,015,000
Investment income	3	470,804	348,068
Total		<u>3,487,604</u>	<u>3,363,068</u>
Expenditure on:			
Charitable activities	4	(3,626,359)	(4,008,940)
Total		<u>(3,626,359)</u>	<u>(4,008,940)</u>
Net gain/(loss) on investment		1,611,306	(71,793)
Net income/(expenditure)		<u>1,472,551</u>	<u>(717,665)</u>
Reconciliation of funds:			
Fund balance brought forward as previously stated		24,781,675	25,499,340
Total funds carried forward		<u>26,254,226</u>	<u>24,781,675</u>

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

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

The notes on pages 12 to 18 form part of these financial statements.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

**STATEMENT OF FINANCIAL POSITION
as at 31 May 2024**

	Note	<u>2024</u>		<u>2023</u>	
		£	£	£	£
Fixed asset investments					
Program related investments	6		268,828		206,605
OEICs	6		20,100,863		20,072,824
Fixed and variable interest securities	6		<u>3,557,349</u>		<u>2,988,039</u>
			23,927,040		23,267,468
Current assets					
Other debtors	7		13,833		29,451
Cash at bank	12		<u>3,395,311</u>		<u>3,007,951</u>
			3,409,144		3,037,402
Creditors: Amounts falling due within one year	8		<u>(826,422)</u>		<u>(1,216,895)</u>
Net current assets			<u>2,582,722</u>		<u>1,820,507</u>
			26,509,762		25,087,975
Creditors: Amounts falling due after one year					
Grants payable	9		(255,536)		(306,300)
Net assets			<u>26,254,226</u>		<u>24,781,675</u>
Income funds					
Unrestricted funds			<u>26,254,226</u>		<u>24,781,675</u>

The notes on pages 12 to 18 form part of these financial statements.

The financial statements were approved by the trustees and authorised for issue on 10 October 2024.

DocuSigned by:

 26BF3CF62DB6483...
 Benjamin Lewis
 Trustee

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS
as at 31 May 2024

	Note	2024 Total funds £	2023 Total funds £
Net cash used in operating activities	11	(1,050,795)	(172,656)
Cash flows from investing activities:			
Purchase of investments		(3,883,240)	(1,924,181)
Dividends and interest from investments		486,421	352,166
Proceeds from sale of investments		4,834,974	1,250,000
Net cash provided by/(used in) investing activities		<u>1,438,155</u>	<u>(322,015)</u>
Change in cash and cash equivalents in the year		387,360	(494,671)
Cash and cash equivalents at the beginning of the year		<u>3,007,951</u>	<u>3,502,622</u>
Cash and cash equivalents at the end of the year	12/13	<u><u>3,395,311</u></u>	<u><u>3,007,951</u></u>

The notes on pages 12 to 18 form part of these financial statements.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31 May 2024

1 Accounting policies

The following policies have been applied in preparing the financial statements:

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

At the balance sheet date, the Trust has net assets of £26,254,226 (2023: £24,781,675), including net current assets of £2,582,722 (2023: £1,820,507). The annual spend of the Trust is within the control of the Trustees and awards could be reduced or stopped if required. The Trustees consider that the Trust has more than adequate financial resources to continue in operation for at least twelve months following the issue of these financial statements and as such that the going concern basis of preparation continues to remain appropriate.

Income recognition

Donation income is accounted for when the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Interest on investments is accounted for on a receivable basis.

Donated services and facilities

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

Expenditure recognition

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

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

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market mid-price, unless the fair value cannot be measured reliably, in which case they are measured at cost less impairment. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2024 (continued)****1 Accounting policies (continued)****Other debtors**

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Creditors

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

Funds accounting

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

Foreign currency

Income and expenditure are recorded at the rate of exchange ruling at the date of the transactions.

2 Donations Received

All donations received relate to unrestricted funds.

	2024	2023
	£	£
Unrestricted		
Donated services and facilities –		
Lewis Trust Group Limited and River Island Clothing Co Limited	15,000	15,000
Voluntary donations - Lewis Trust Group Limited	3,000,000	3,000,000
Other donations- Lewis Trust Group Limited	1,800	-
	<u>3,016,800</u>	<u>3,015,000</u>

3 Investment income

	2024	2023
	£	£
Bank interest	158,973	79,209
Fixed and variable interest on securities	311,831	250,486
Other investment income	-	18,373
	<u>470,804</u>	<u>348,068</u>

4 Charitable activities

	2024		
Summary by Activity	Grants Awarded	Support Costs	Total Charitable activities
	£	£	£
Medical research and support	593,390	17,514	610,904
General charitable funding	2,304,023	68,006	2,372,029
Child and social care	215,000	6,346	221,346
Support for the elderly	130,000	3,837	133,837
Educational funding	545,000	16,086	561,086
Miscellaneous (return of grant previously awarded)	(272,843)	-	(272,843)
	<u>3,514,570</u>	<u>111,789</u>	<u>3,626,359</u>

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2024 (continued)**

4 Charitable activities (continued)	2023		
	Grants Awarded £	Support Costs £	Total Charitable activities £
Summary by Activity			
Medical research and support	563,594	10,686	574,280
General charitable funding	2,302,250	43,651	2,345,901
Child and social care	345,000	6,541	351,541
Support for the elderly	155,000	2,939	157,939
Educational funding	568,500	10,779	579,279
	<u>3,934,344</u>	<u>74,596</u>	<u>4,008,940</u>

The charity undertook no direct charitable activities but awarded all grants to several institutions in furtherance of its charitable activities.

Details of each individual activity are as follows:

	2024 £	2023 £
Medical research and support		
Grants of less than £50,000	100,000	85,294
Anthony Nolan	443,390	102,000
Magen David Adom	50,000	-
Rambam UK	-	376,300
Allocated support costs	17,514	10,686
	<u>610,904</u>	<u>574,280</u>
General charitable funding		
Grants of less than £50,000	991,023	952,250
ActionAid	-	50,000
Action Against Hunger	100,000	50,000
Alliance for Middle East Peace	-	50,000
Autism Centre of Excellence	60,000	-
British Refugee Council	-	50,000
Beam Up Limited	118,000	-
Community Security Trust	85,000	100,000
Campaign Against Antisemitism	350,000	110,000
Fareshare	-	50,000
Fundacja Faros	-	150,000
Hackney Migrant Centre	-	50,000
Harlington Hospice Association Limited	60,000	-
Hestia Housing and Support	-	305,000
Housing Associations' Charitable Trust	-	100,000
Kaleidoscope Trust	-	85,000
Micro Rainbow	185,000	-
Redress	150,000	50,000
Renewable World	55,000	-
Settle Support	50,000	-
The Felix Project	50,000	50,000
The Trussell Trust	-	50,000
Vision Foundation for London	50,000	50,000
Allocated support costs	68,006	43,651
	<u>2,372,029</u>	<u>2,345,901</u>

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2024 (continued)****4 Charitable activities (continued)**

	2024	2023
	£	£
Child and social care		
Grants of less than £50,000	55,000	145,000
Become Charity	60,000	50,000
Drive Forward Foundation	50,000	50,000
Magic Bus	-	50,000
Rise Mutual CIC	50,000	-
Talent-Ed	-	50,000
Allocated support costs	6,346	6,541
	<u>221,346</u>	<u>351,541</u>
Support for the elderly		
Grants of less than £50,000	-	35,000
Jewish Care	130,000	120,000
Allocated support costs	3,837	2,939
	<u>133,837</u>	<u>157,939</u>
Educational Funding		
Grants of less than £50,000	125,000	92,500
Autistica	50,000	-
Bloomsbury Football Foundation	195,000	56,000
Greenaway Foundation	50,000	-
Institute for Jewish Policy Research	-	50,000
London Business School	-	300,000
Solutions Not Sides	-	70,000
Speech & Language UK	125,000	-
Allocated support costs	16,086	10,779
	<u>561,086</u>	<u>579,279</u>
Support costs comprise:	2024	2023
	£	£
<u>General support costs</u>		
Administration charges	15,154	15,000
Auditor's remuneration – audit fees	12,240	21,000
Consultancy fees	47,428	34,887
Foreign exchange loss/(gain)	1,494	(3,373)
Professional fees	1,291	-
Legal fees	1,800	-
Other	32,382	7,082
	<u>111,789</u>	<u>74,596</u>

Support costs and governance costs have been attributed to charitable activities and where these are not related to specific projects, they have been apportioned pro-rata to grants payable based on the scale of grants awarded. Unless otherwise stated, all grant recipients disclosed above received a single grant during the year.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2024 (continued)**

5 Trustees' remuneration

The charity has no employees.

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

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

6 Fixed asset investments

	2024			
	Program related investments £	OEICs £	Fixed and variable interest securities £	Total investments £
Market value at the beginning of the year	206,605	20,072,824	2,988,039	23,267,468
Additions	178,012	2,186,068	1,519,159	3,883,239
Disposals at carrying value	-	(3,632,476)	(1,073,375)	(4,705,851)
Unrealised gain/(loss) during the year	(115,789)	1,474,447	123,526	1,482,184
Market value at the year end	<u>268,828</u>	<u>20,100,863</u>	<u>3,557,349</u>	<u>23,927,040</u>
Historical cost at the year end	384,617	15,266,577	3,092,211	18,743,405

	2023			
	Program related investments £	OEICs £	Fixed and variable interest securities £	Total investments £
Market value at the beginning of the year	134,997	20,173,936	2,356,147	22,665,080
Additions	71,608	1,155,501	697,072	1,924,181
Disposals at carrying value	-	(1,046,578)	(201,647)	(1,248,225)
Unrealised (loss)/gain during the year	-	(210,035)	136,467	(73,568)
Market value at the year end	<u>206,605</u>	<u>20,072,824</u>	<u>2,988,039</u>	<u>23,267,468</u>
Historical cost at the year end	206,605	15,591,931	2,792,201	18,590,737

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2024 (continued)****6 Fixed asset investments (continued)**

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

	2024	2023
	£	£
UK Index Linked Gilt 0.125%	1,197,522	-
TM Stonehage Fleming International Fund L Inc	6,099,433	7,986,678
Stonehage Fleming Global Sustainable Equity Fund Class S Income	3,366,590	3,308,640

Unrealised losses and gains on current asset investments are attributable to unrestricted funds only.

7 Other debtors: amounts falling due within one year

	2024	2023
	£	£
Accrued interest	13,833	7,305
Accrued dividend	-	22,146
	<u>13,833</u>	<u>29,451</u>

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Grants payable	803,347	1,183,750
Other creditors and accruals	23,075	33,145
	<u>826,422</u>	<u>1,216,895</u>

9 Creditors: amounts falling due after one year

	2024	2023
	£	£
Grants payable	<u>255,536</u>	<u>306,300</u>

10 Related party transactions

During the year, no related party transactions took place.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2024 (continued)**

11 Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net income/(expenditure) for the year as per the statement of financial activities	1,472,551	(717,665)
Adjustments for:		
Dividends and interests from investment	(470,804)	(348,067)
(Gains)/losses on investments	(1,611,306)	71,793
(Decrease)/increase in creditors	(411,236)	821,283
Net cash used in operating activities	<u>(1,050,795)</u>	<u>(172,656)</u>

12 Analysis of cash and cash equivalents

	2024	2023
	£	£
Investments (bank deposit accounts)	3,076,584	2,543,489
Cash in hand	318,727	464,462
Total cash and cash equivalents	<u>3,395,311</u>	<u>3,007,951</u>

13 Analysis of changes in net debt

	At 1 June 2023	Cash flows	At 31 May 2024
	£	£	£
Cash and cash equivalents	3,007,951	387,360	3,395,311
	<u>3,007,951</u>	<u>387,360</u>	<u>3,395,311</u>

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

England & Wales - Charity number 259892

Accounts

**DAVID & RUTH LEWIS FAMILY
CHARITABLE TRUST**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED

31 MAY 2023

REGISTERED CHARITY NUMBER 259892

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES

Benjamin Lewis
Rachel Lewis
Simon Lewis

REGISTERED ADDRESS

Chelsea House
West Gate
London
W5 1DR

AUDITOR

BDO LLP
55 Baker Street
London
W1U 7EU

BANKERS

Barclays Bank Plc
Strand
Leicester
Leicestershire
LE87 2BB

INVESTMENT MANAGERS

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

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS for the year ended 31 May 2023

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4	Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements
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DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT for the year ended 31 May 2023

The trustees present their report and financial statements of the charity for the year ended 31 May 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Structure, governance and management

The David & Ruth Lewis Family Charitable Trust ("the Trust") is a registered charity and was originally constituted by a Deed of Trust dated 30 September 1969. The Trust Deed was amended on 26 September 2013 and the Trustees now consider this amended Trust Deed as the Trust's governing document.

The Trust is a registered charity, number 259892 (registered on 24 November 1969).

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

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

New trustees are appointed by the existing Trustees of the charity. On appointment of the new trustees, one of the existing trustees explains to the new trustee the decision-making process of the Trust and provides an overview of the administrative procedures employed by the Trust.

The trustees meet at regular intervals to discuss and consider the status of the Trust's funding, reserves, risks, investments and grant making. The administration of grants and the processing and handling of applications is carried out by employees of Lewis Trust Group Limited and River Island Clothing Co. Limited. The services provided by these employees are included in the Trust as a gift in kind. The Trust has no paid employees.

Trustees

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

Benjamin Lewis
Rachel Lewis
Simon Lewis

Objectives and activities

The Trust achieves its objectives by making grants to other charitable institutions or deserving causes. Certain medical research grants normally run for a period of three years. The amount of grants outstanding at the balance sheet date is not significant in relation to the Trust's funds (refer to paragraph on plans for future periods).

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

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

The legally permitted objectives are wide and cover generally accepted charitable objectives. Charitable causes supported by the Trust in recent years have been:

- Medical research and support
- Child and social care
- General charitable funding
- Support for the elderly
- Educational Funding

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT for the year ended 31 May 2023 (continued)

Grant making policy

The Trust has established its grant making policy to achieve its objectives for the public benefit. Various charities submit their request for consideration of a grant to the Trust. The board of trustees has delegated responsibility for grant giving of some of the funds to certain selected individuals. The board remains accountable for that activity, sets limits on spending and monitors activity through regular reporting. Decisions of approval of grants are made with consideration of whether the requests meet the Trust's aims and objectives. Most of the approved grants provide a single payment, but there are also a few grant commitments covering a period of two to three years.

Achievements and performance

A schedule of grants exceeding £50,000 made during the year is included in the analysis of charitable activities schedule, in Note 4. Details of grants below £50,000 can be obtained from the Trustees at the registered address.

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

- £574,280 for medical research and support
- £351,541 for child and social care
- £2,345,901 for general charitable funding
- £157,939 for support for the elderly
- £579,279 for educational funding

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

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

Financial review

The charity's financial activities are shown on page 8 of these financial statements.

The Trust's work is entirely reliant on donation income from Lewis Trust Group Ltd and investment income from investments held by the charity via Stonehage Fleming Investment Management Limited. The net expenditure for the year was £717,665 (2022: net income of £436,009) comprising total income of £3,363,068 (2022: £3,241,580), total expenditure on charitable activities of £4,008,940 (2022: £2,257,339) and net loss on investment of £71,793 (2022: £548,232).

Substantial donations were received from Lewis Trust Group Limited, which is a subsidiary of LFH International Limited, a company in which the Trustees hold directorships and financial interests. The remainder of the income arises from investments.

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

The fund balance as at 31 May 2023 was £24,781,675 (2022: £25,499,340) and consisted primarily of fixed asset investments in the form of unit trusts and securities and cash at bank. The Trustees will continue to use these funds to meet the objectives of the Trust. At the balance sheet date, the Trust has net assets of £24,781,675 (2022: £25,499,340), including net current assets of £1,820,507 (2022: £2,909,260). The annual spend of the Trust is within the control of the Trustees and awards could be reduced or stopped if required. The Trustees consider that the Trust has more than adequate financial resources to continue in operation for at least twelve months following the issue of these financial statements and as such that the going concern basis of preparation continues to remain appropriate.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT for the year ended 31 May 2023 (continued)

Program related investments

In addition to mainstream and ethical investments, the Trust has also made some smaller scale social impact investments in companies whose operations further the charitable aims of the Trust. These investments have been made with the aim of achieving both a social and financial return. Social investments make up a small proportion of the overall portfolio, with a carrying value as at 31 May 2023 of £206,605 (2022: £134,997). The Trustees continue to monitor closely the performance of these investments and consider further opportunities with companies whose aims and objectives are well aligned to those of the Trust.

Plans for future periods

The Trust has an adequate fund balance to meet the Trust's commitments for the following year. The Trustees intend to increase the value of grants to be made steadily over the next few years. Reserves are set to cover the commitments made and operating costs for the period of committed grants, subject to investment gains and losses.

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

At the year end, the charity's grant commitments amount to £1,490,050 (2022: £686,600).

Risk management

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

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

Reserves Policy

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

The primary source of funding for the charitable activities of the trust is an annual grant from Lewis Trust Group Limited, a related party. Although the Trustees consider it likely that Lewis Trust Group Limited will continue to support the charitable trust, there can be no assurance of this. It is therefore prudent for the trust to hold reserves to cover any potential funding shortfall. The Trustees would like to hold sufficient reserves to cope with any suspension or cessation of income. In this eventuality the Trust would like to continue to support its current level of grants-making for 3 years. The Trustees wish to be able to respond to any emergency/humanitarian crisis at short notice and without impact to existing grant programmes.

The value of funds held by the Trust for the financial year is £24,781,675 (2022: £25,499,340). This level of funds enables the Trustees to achieve the aims and objectives of the Trust without being wholly reliant on the receipt of future donations. The Trustees consider the current level of reserves to be healthy but note that grant disbursements are likely to increase in the future. Accordingly, the level of reserves should be kept under regular review.

Signature: 

.....**Email:** ben.lewis@bccap.com

Benjamin Lewis
Trustee

Chelsea House
West Gate
London
W5 1DR

29 September 2023

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS for the year ended 31 May 2023

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees who held office at the date of approval of this report confirm that, so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. Each Trustee has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST for the year ended 31 May 2022 (continued)

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 May 2023 and of incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of David & Ruth Lewis Family Charitable Trust ("the Charity") for the year ended 31 May 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST for the year ended 31 May 2022 (continued)

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Non-compliance with laws and regulations

Based on:

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

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

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

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST for the year ended 31 May 2022 (continued)

Our procedures in respect of the above included:

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

Fraud

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

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

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

Our procedures in respect of the above included:

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

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

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

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

for the year ended 31 May 2022 (continued)

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

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

Use of our report

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

DocuSigned by:

BDO LLP

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BDO LLP, statutory auditor

London, UK

03 October 2023

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

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

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 May 2023**

		2023	2022
		Unrestricted	Unrestricted
		Funds	Funds
	Note	£	£
Income from:			
Donations	2	3,015,000	3,015,000
Investment income	3	348,068	226,580
Total		<u>3,363,068</u>	<u>3,241,580</u>
Expenditure on:			
Charitable activities	4	<u>(4,008,940)</u>	<u>(2,257,339)</u>
Total		<u>(4,008,940)</u>	<u>(2,257,339)</u>
Net loss on investment		<u>(71,793)</u>	<u>(548,232)</u>
Net (expenditure)/income		<u>(717,665)</u>	<u>436,009</u>
Reconciliation of funds:			
Fund balance brought forward as previously stated		25,499,340	25,063,331
Total funds carried forward		<u>24,781,675</u>	<u>25,499,340</u>

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

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

The notes on pages 12 to 18 form part of these financial statements.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION
as at 31 May 2023

	Note	2023		2022	
		£	£	£	£
Fixed asset investments					
Program related investments	6		206,605		134,997
OEICs	6		20,072,824		20,173,936
Fixed and variable interest securities	6		2,988,039		2,356,147
			<u>23,267,468</u>		<u>22,665,080</u>
Current assets					
Other debtors	7	29,451		33,551	
Cash at bank	12	<u>3,007,951</u>		<u>3,502,622</u>	
		3,037,402		3,536,173	
Creditors: Amounts falling due within one year					
	8	<u>(1,216,895)</u>		<u>(626,913)</u>	
Net current assets					
			<u>1,820,507</u>		<u>2,909,260</u>
			25,087,975		25,574,340
Creditors: Amounts falling due after one year					
Grants payable	9		(306,300)		(75,000)
Net assets					
			<u>24,781,675</u>		<u>25,499,340</u>
Income funds					
Unrestricted funds			<u>24,781,675</u>		<u>25,499,340</u>

The notes on pages 12 to 18 form part of these financial statements.

The financial statements were approved by the trustees and authorised for issue on 29 September 2023.

Signature: 

Email: ben.lewis@bccap.com

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Benjamin Lewis
Trustee

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST**STATEMENT OF CASH FLOWS
as at 31 May 2023**

	Note	2023 Total funds £	2022 Total funds £
Net cash (used in)/provided by operating activities	11	(172,656)	851,319
Cash flows from investing activities:			
Purchase of investments		(1,924,181)	(2,327,663)
Dividends and interest from investments		352,166	229,745
Proceeds from sale of investments		1,250,000	795,659
Net cash used in investing activities		<u>(322,015)</u>	<u>(1,302,259)</u>
Change in cash and cash equivalents in the year		(494,671)	(450,940)
Cash and cash equivalents at the beginning of the year		3,502,622	3,953,562
Cash and cash equivalents at the end of the year	12/13	<u>3,007,951</u>	<u>3,502,622</u>

The notes on pages 12 to 18 form part of these financial statements.

1 Accounting policies

The following policies have been applied in preparing the financial statements:

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

At the balance sheet date, the Trust has net assets of £24,781,675 (2022: £25,499,340), including net current assets of £1,820,507 (2022: £2,909,260). The annual spend of the Trust is within the control of the Trustees and awards could be reduced or stopped if required. The Trustees consider that the Trust has more than adequate financial resources to continue in operation for at least twelve months following the issue of these financial statements and as such that the going concern basis of preparation continues to remain appropriate.

Income recognition

Donation income is accounted for when the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Interest on investments is accounted for on a receivable basis.

Donated services and facilities

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

Expenditure recognition

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

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

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market mid-price, unless the fair value cannot be measured reliably, in which case they are measured at cost less impairment. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2023 (continued)**

1 Accounting policies (continued)

Other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Creditors

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

Funds accounting

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

Foreign currency

Income and expenditure are recorded at the rate of exchange ruling at the date of the transactions.

2 Donations Received

All donations received relate to unrestricted funds.

	2023	2022
	£	£
Unrestricted		
Donated services and facilities – Lewis Trust Group Limited and River Island Clothing Co Limited	15,000	15,000
Voluntary donations - Lewis Trust Group Limited	3,000,000	3,000,000
	<u>3,015,000</u>	<u>3,015,000</u>

3 Investment income

	2023	2022
	£	£
Bank interest	79,209	8,570
Fixed and variable interest on securities	250,486	208,823
Other investment income	18,373	9,187
	<u>348,068</u>	<u>226,580</u>

4 Charitable activities

	2023		
Summary by Activity	Grants Awarded	Support Costs	Total Charitable activities
	£	£	£
Medical research and support	563,594	10,686	574,280
General charitable funding	2,302,250	43,651	2,345,901
Child and social care	345,000	6,541	351,541
Support for the elderly	155,000	2,939	157,939
Educational funding	568,500	10,779	579,279
	<u>3,934,344</u>	<u>74,596</u>	<u>4,008,940</u>

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2023 (continued)

4 Charitable activities (continued)	2022		Total Charitable activities £
	Grants Awarded £	Support Costs £	
Summary by Activity			
Medical research and support	127,500	642	128,142
General charitable funding	1,828,181	9,214	1,837,395
Child and social care	137,838	695	138,533
Support for the elderly	100,000	504	100,504
Educational funding	52,500	265	52,765
	<u>2,246,019</u>	<u>11,320</u>	<u>2,257,339</u>

The charity undertook no direct charitable activities but awarded all grants to several institutions in furtherance of its charitable activities.

Details of each individual activity are as follows:

	2023 £	2022 £
Medical research and support		
Grants of less than £50,000	85,294	57,500
MS Society	-	70,000
Rambam UK	376,300	-
Anthony Nolan	102,000	-
Allocated support costs	10,686	642
	<u>574,280</u>	<u>128,142</u>
General charitable funding		
Grants of less than £50,000	952,250	931,487
ActionAid	50,000	50,000
Action Against Hunger	50,000	-
Alliance for Middle East Peace	50,000	-
British Refugee Council	50,000	50,000
Community Security Trust	100,000	100,000
Campaign Against Antisemitism	110,000	-
Fareshare	50,000	75,000
Fundacja Faros	150,000	-
Hackney Migrant Centre	50,000	-
Hestia Housing and Support	305,000	100,000
Housing Associations' Charitable Trust	100,000	-
Hope for Tomorrow	-	120,000
Jerusalem Foundation	-	50,000
International Committee of the Red Cross	-	50,000
The Just a Drop Appeal	-	71,694
Kaleidoscope Trust	85,000	-
Keshet	-	-
Redress	50,000	-
Sense	-	60,000
Solutions Not Sides	-	60,000
The Clink Charity	-	60,000
The Felix Project	50,000	-
The Trussell Trust	50,000	-
Vision Foundation for London	50,000	50,000
Allocated support costs	43,651	9,214
	<u>2,345,901</u>	<u>1,837,395</u>

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2023 (continued)

4 Charitable activities (continued)

	2023 £	2022 £
Child and social care		
Grants of less than £50,000	145,000	137,838
Become Charity	50,000	-
Drive Forward Foundation	50,000	-
Magic Bus	50,000	-
Talent-Ed	50,000	-
Allocated support costs	6,541	695
	<u>351,541</u>	<u>138,533</u>
Support for the elderly		
Grants of less than £50,000	35,000	-
Jewish Care	120,000	100,000
Allocated support costs	2,939	504
	<u>157,939</u>	<u>100,504</u>
Educational Funding		
Grants of less than £50,000	92,500	-
Institute for Jewish Policy Research*	50,000	52,500
London Business School	300,000	-
Solutions Not Sides	70,000	-
Bloomsbury Football Foundation	56,000	-
Allocated support costs	10,779	265
	<u>579,279</u>	<u>52,765</u>

*One grant was awarded to “Institute for Jewish Policy Research” in 2023 (2022: two).

Support costs comprise:

	2023 £	2022 £
<u>General support costs</u>		
Administration charges	15,000	15,000
Auditor’s remuneration – audit fees	21,000	13,230
Consultancy fees	34,887	26,501
Subscriptions	-	1,683
Foreign exchange gain	(3,373)	(40,041)
Other	7,082	(5,053)
	<u>74,596</u>	<u>11,320</u>

Support costs and governance costs have been attributed to charitable activities and where these are not related to specific projects, they have been apportioned pro-rata to grants payable based on the scale of grants awarded. Unless otherwise stated, all grant recipients disclosed above received a single grant during the year.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2023 (continued)

5 Trustees' remuneration

The charity has no employees.

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

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

6 Fixed asset investments

	2023				
	Program related investments £	Unquoted shares £	OEICs £	Fixed and variable interest securities £	Total investments £
Market value at the beginning of the year	134,997	-	20,173,936	2,356,147	22,665,080
Additions	71,608	-	1,155,501	697,072	1,924,181
Disposals at carrying value	-	-	(1,046,578)	(201,647)	(1,248,225)
Unrealised (loss)/gain during the year	-	-	(210,035)	136,467	(73,568)
Market value at the year end	206,605	-	20,072,824	2,988,039	23,267,468
Historical cost at the year end	206,605	-	15,591,931	2,792,201	18,590,740
	2022				
	Program related investments £	Unquoted shares £	OEICs £	Fixed and variable interest securities £	Total investments £
Market value at the beginning of the year	-	121,753	18,434,320	3,125,235	21,681,308
Additions	134,997	-	2,192,666	-	2,327,663
Disposals at carrying value	-	-	-	(795,520)	(795,520)
Unrealised (loss)/gain during the year	-	(121,753)	(453,050)	26,432	(548,371)
Market value at the year end	134,997	-	20,173,936	2,356,147	22,665,080
Historical cost at the year end	134,997	190,950	15,002,268	2,296,699	17,624,914

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2023 (continued)

6 Fixed asset investments (continued)

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

	2023 £	2022 £
TM Stonehage Fleming Opportunities Fund L Inc	-	1,207,205
TM Stonehage Fleming International Fund L Inc	7,986,678	9,099,072
Stonehage Fleming Global Sustainable Equity Fund Class S Income	3,308,640	3,240,520

Unrealised losses and gains on current asset investments are attributable to unrestricted funds only.

7 Other debtors: amounts falling due within one year

	2023 £	2022 £
Accrued interest	7,305	8,827
Accrued dividend	22,146	24,724
	<u>29,451</u>	<u>33,551</u>

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants payable	1,183,750	611,600
Other creditors and accruals	33,145	15,313
	<u>1,216,895</u>	<u>626,913</u>

9 Creditors: amounts falling due after one year

	2023 £	2022 £
Grants payable	<u>306,300</u>	<u>75,000</u>

10 Related party transactions

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

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

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

Lewis Trust Group Limited and River Island Clothing Co. Limited, donated £3,015,000 (2022: £3,015,000) to the Trust, of which £15,000 (2022: £15,000) relates to a donation received in the form of administrative support, as per Note 2.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2023 (continued)**

11 Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net (expenditure)/ income for the year as per the statement of financial activities	(717,665)	436,009
Adjustments for:		
Dividends and interests from investment	(348,067)	(226,580)
Loss on investments	71,793	548,232
Decrease in debtors	-	1,683
Increase in creditors	821,283	91,975
Net cash (used in)/provided by operating activities	(172,656)	851,319

12 Analysis of cash and cash equivalents

	2023	2022
	£	£
Investments (bank deposit accounts)	2,543,489	3,314,827
Cash in hand	464,462	187,795
Total cash and cash equivalents	3,007,951	3,502,622

13 Analysis of changes in net debt

	At 1 June 2022	Cash flows	At 31 May 2023
	£	£	£
Cash and cash equivalents	3,502,622	(494,671)	3,007,951
	3,502,622	(494,671)	3,007,951

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

England & Wales - Charity number 259892

Accounts

**DAVID & RUTH LEWIS FAMILY
CHARITABLE TRUST**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED

31 MAY 2022

REGISTERED CHARITY NUMBER 259892

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES

Benjamin Lewis
Rachel Lewis
Simon Lewis

REGISTERED ADDRESS

Chelsea House
West Gate
London
W5 1DR

AUDITOR

BDO LLP
55 Baker Street
London
W1U 7EU

BANKERS

Barclays Bank Plc
Strand
Leicester
Leicestershire
LE87 2BB

INVESTMENT MANAGERS

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

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 May 2022

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10	Statement of cash flows
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DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT for the year ended 31 May 2022

The trustees present their report and financial statements of the charity for the year ended 31 May 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Structure, governance and management

The David & Ruth Lewis Family Charitable Trust ("the Trust") is a registered charity and was originally constituted by a Deed of Trust dated 30 September 1969. The Trust Deed was amended on 26 September 2013 and the Trustees now consider this amended Trust Deed as the Trust's governing document.

The Trust is a registered charity, number 259892 (registered on 24 November 1969).

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

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

New trustees are appointed by the existing Trustees of the charity. On appointment of the new trustees, one of the existing trustees explains to the new trustee the decision-making process of the Trust and provides an overview of the administrative procedures employed by the Trust.

The trustees meet at regular intervals to discuss and consider the status of the Trust's funding, reserves, risks, investments and grant making. The administration of grants and the processing and handling of applications is carried out by employees of Lewis Trust Group Limited and River Island Clothing Co. Limited. The services provided by these employees are included in the Trust as a gift in kind. The Trust has no paid employees.

Trustees

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

Benjamin Lewis
Rachel Lewis
Simon Lewis

Objectives and activities

The Trust achieves its objectives by making grants to other charitable institutions or deserving causes. Certain medical research grants normally run for a period of three years. The amount of grants outstanding at the balance sheet date is not significant in relation to the Trust's funds (refer to paragraph on plans for future periods).

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

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

The legally permitted objectives are wide and cover generally accepted charitable objectives. Charitable causes supported by the Trust in recent years have been:

- Medical research and support
- Child and social care
- General charitable funding
- Support for the elderly
- Educational Funding

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT for the year ended 31 May 2022 (continued)

Grant making policy

The Trust has established its grant making policy to achieve its objectives for the public benefit. Various charities submit their request for consideration of a grant to the Trust. The board of trustees has delegated responsibility for grant giving of some of the funds to certain selected individuals. The board remains accountable for that activity, sets limits on spending and monitors activity through regular reporting. Decisions of approval of grants are made with consideration of whether the requests meet the Trust's aims and objectives. Most of the approved grants provide a single payment, but there are also a few grant commitments covering a period of two to three years.

Achievements and performance

A schedule of grants exceeding £50,000 made during the year is included in the analysis of charitable activities schedule, in Note 4. Details of grants below £50,000 can be obtained from the Trustees at the registered address.

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

- £128,142 Medical research and support
- £138,533 Child and social care
- £1,837,395 General charitable funding
- £100,504 Support for the elderly
- £52,765 Educational Funding

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

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

Financial review

The charity's financial activities are shown on page 8 of these financial statements.

The Trust's work is entirely reliant on donation income from Lewis Trust Group Ltd and investment income from investments held by the charity via Stonehage Fleming Investment Management Limited. The net gain for the year was £436,009 (2021: £4,062,325) comprising total income of £3,241,580 (2021: £2,768,694), total expenditure on charitable activities of £2,257,339 (2021: £1,695,489) and net loss on investment of £548,232 (2021: net gain £2,989,120).

Substantial donations were received from Lewis Trust Group Limited, which is a subsidiary of LFH International Limited, a company in which the Trustees hold directorships and financial interests. The remainder of the income arises from investments.

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

The fund balance as at 31 May 2022 was £25,499,340 (2021: £25,063,331) and consisted primarily of fixed asset investments in the form of unit trusts and securities and cash at bank. The Trustees will continue to use these funds to meet the objectives of the Trust. At the balance sheet date, the Trust has net assets of £25,499,340 (2021: £25,063,331), including net current assets of £2,909,260 (2021: £3,587,023). The annual spend of the Trust is within the control of the Trustees and awards could be reduced or stopped if required. The Trustees consider that the Trust has more than adequate financial resources to continue in operation for at least twelve months following the issue of these financial statements and as such that the going concern basis of preparation continues to remain appropriate.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT for the year ended 31 May 2022 (continued)

Plans for future periods

The Trust has an adequate fund balance to meet the Trust's commitments for the following year. Following the global Coronavirus pandemic, the Trust intends to increase the value of grants to be made whilst maintaining adequate reserves to meet future commitments, subject to investment gains and losses.

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

At the year end, the charity's grant commitments amount to £686,600 (2021: £595,173).

Risk management

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

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

Reserves Policy

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

The primary source of funding for the charitable activities of the trust is an annual grant from Lewis Trust Group Limited, a related party. Although the Trustees consider it likely that Lewis Trust Group Limited will continue to support the charitable trust, there can be no assurance of this. It is therefore prudent for the trust to hold reserves to cover any potential funding shortfall. The Trustees would like to hold sufficient reserves to cope with any suspension or cessation of income. In this eventuality the trust would like to continue to support its current level of grants-making for 3 years. The Trustees wish to be able to respond to any emergency/humanitarian crisis at short notice and without impact to existing grant programmes.

The value of funds held by the Trust for the financial year is £25,499,340 (2021: £25,063,331). This level of funds enables the trustees to achieve the aims and objectives of the Trust without being wholly reliant on the receipt of future donations. The Trustees consider the current level of reserves to be healthy but note that grant disbursements are likely to increase in the future. Accordingly, the level of reserves should be kept under regular review.



.....
Benjamin Lewis
Trustee

Chelsea House
West Gate
London
W5 1DR

29 September 2022

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees who held office at the date of approval of this report confirm that, so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. Each Trustee has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST for the year ended 31 May 2022

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 May 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.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST for the year ended 31 May 2022

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities in respect of the Trustees' Annual report and the Financial Statements, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Based on our understanding of the Charitable company and the sector in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Charities Act 2011. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST for the year ended 31 May 2022

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

In order to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, we made enquiries of management and those charged with Governance about whether the entity is in compliance with such laws and regulations, and we inspected any relevant regulatory and legal correspondence.

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:

- discussions with trustees and management, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of those charged with governance, and reviewing any correspondence with HMRC or the Charity Commission for England and Wales;
- verification of a sample of grant expenditure to ensure that the awards are consistent with the Charitable company's objectives and any grants to related parties are appropriately disclosed in the financial statements; and
- in addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular with unusual accounts combinations.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
BDO LLP
73D8B18FE9AC4C9...
BDO LLP, Statutory Auditor
London, UK
30 September 2022

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

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

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 May 2022**

		2022	2021
		Unrestricted	Unrestricted
		Funds	Funds
	Note	£	£
Income from:			
Donations	2	3,015,000	2,515,000
Investment income	3	226,580	253,694
Total		<u>3,241,580</u>	<u>2,768,694</u>
Expenditure on:			
Charitable activities	4	<u>(2,257,339)</u>	<u>(1,695,489)</u>
Total		<u>(2,257,339)</u>	<u>(1,695,489)</u>
Net (losses)/gains on investment		<u>(548,232)</u>	2,989,120
Net income		436,009	4,062,325
Reconciliation of funds:			
Fund balance brought forward as previously stated		<u>25,063,331</u>	<u>21,001,006</u>
Total funds carried forward		<u>25,499,340</u>	<u>25,063,331</u>

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

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

The notes on pages 11 to 17 form part of these financial statements.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION
as at 31 May 2022

	Note	2022		2021	
		£	£	£	£
Fixed asset investments					
Unquoted shares	6		-	121,753	
Program related investments	6		134,997		-
OEICs	6		20,173,936	18,434,320	
Fixed and variable interest securities	6		2,356,147	3,125,235	
			<u>22,665,080</u>	<u>21,681,308</u>	
Current assets					
Other debtors	7	33,551		38,400	
Cash at bank	12	<u>3,502,622</u>		<u>3,953,562</u>	
		3,536,173		3,991,962	
Creditors: Amounts falling due within one year					
	8	<u>(626,913)</u>		<u>(404,939)</u>	
Net current assets					
			<u>2,909,260</u>	<u>3,587,023</u>	
			25,574,340	25,268,331	
Creditors: Amounts falling due after one year					
Grants payable	9		(75,000)	(205,000)	
Net assets					
			<u>25,499,340</u>	<u>25,063,331</u>	
Income funds					
Unrestricted funds			<u>25,499,340</u>	<u>25,063,331</u>	

The notes on pages 11 to 17 form part of these financial statements.

The financial statements were approved by the trustees and authorised for issue on 29 September 2022.



.....
Benjamin Lewis
Trustee

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST**STATEMENT OF CASH FLOWS**
as at 31 May 2022

	Note	2022 Total funds £	2021 Total funds £
Net cash provided by operating activities	11	851,319	715,856
Cash flows from investing activities:			
Purchase of investments		(2,327,663)	(6,999,755)
Dividends and interest from investments		229,745	252,843
Proceeds from sale of investments		795,659	6,413,079
Net cash used in investing activities		<u>(1,302,259)</u>	<u>(333,833)</u>
Change in cash and cash equivalents in the year		(450,940)	382,023
Cash and cash equivalents at the beginning of the year		3,953,562	3,571,539
Cash and cash equivalents at the end of the year	12/13	<u>3,502,622</u>	<u>3,953,562</u>

The notes on pages 11 to 17 form part of these financial statements.

1 Accounting policies

The following policies have been applied in preparing the financial statements:

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

At the balance sheet date, the Trust has net assets of £25,499,340 (2021: £25,063,331), including net current assets of £2,909,260 (2021: £3,587,023). The annual spend of the Trust is within the control of the Trustees and awards could be reduced or stopped if required. The Trustees consider that the Trust has more than adequate financial resources to continue in operation for at least twelve months following the issue of these financial statements and as such that the going concern basis of preparation continues to remain appropriate.

Income recognition

Donation income is accounted for when the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Interest on investments is accounted for on a receivable basis.

Donated services and facilities

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

Expenditure recognition

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

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

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market mid-price, unless the fair value cannot be measured reliably, in which case they are measured at cost less impairment. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

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

1 Accounting policies (continued)

Other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Creditors

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

Funds accounting

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

Foreign currency

Income and expenditure are recorded at the rate of exchange ruling at the date of the transactions.

2 Donations Received

All donations received relate to unrestricted funds.

	2022	2021
	£	£
Unrestricted		
Donated services and facilities –		
Lewis Trust Group Limited and River Island Clothing Co Limited	15,000	15,000
Voluntary donations - Lewis Trust Group Limited	3,000,000	2,500,000
	<u>3,015,000</u>	<u>2,515,000</u>

3 Investment income

	2022	2021
	£	£
Bank interest	8,570	5,380
Fixed and variable interest on securities	208,823	248,314
Other investment income	9,187	-
	<u>226,580</u>	<u>253,694</u>

4 Charitable activities

	2022		
Summary by Activity	Grants Awarded	Support Costs	Total Charitable activities
	£	£	£
Medical research and support	127,500	642	128,142
General charitable funding	1,828,181	9,214	1,837,395
Child and social care	137,838	695	138,533
Support for the elderly	100,000	504	100,504
Educational funding	52,500	265	52,765
	<u>2,246,019</u>	<u>11,320</u>	<u>2,257,339</u>

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

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

4 Charitable activities (continued)

Summary by Activity	2021		Total Charitable activities £
	Grants Awarded £	Support Costs £	
Medical research and support	78,600	7,483	86,083
General charitable funding	957,000	91,121	1,048,121
Child and social care	392,488	37,371	429,859
Support for the elderly	50,000	4,761	54,761
Educational funding	70,000	6,665	76,665
	<u>1,548,088</u>	<u>147,401</u>	<u>1,695,489</u>

The charity undertook no direct charitable activities but awarded all grants to several institutions in furtherance of its charitable activities.

Details of each individual activity are as follows:

	2022 £	2021 £
Medical research and support		
Grants of less than £50,000	57,500	78,600
MS Society	70,000	-
Allocated support costs	642	7,483
	<u>128,142</u>	<u>86,083</u>
General charitable funding		
Grants of less than £50,000	931,487	617,000
ActionAid	50,000	-
British Asian Trust	-	50,000
British Refugee Council	50,000	-
Community Security Trust	100,000	50,000
Campaign Against Antisemitism	-	180,000
Fareshare	75,000	-
Hestia Housing and Support	100,000	-
Hope for Tomorrow	120,000	-
Jerusalem Foundation	50,000	-
International Committee of the Red Cross	50,000	-
The Just a Drop Appeal	71,694	-
Keshet	-	60,000
Sense	60,000	-
Solutions Not Sides	60,000	-
The Clink Charity	60,000	-
Vision Foundation for London	50,000	-
Allocated support costs	9,214	91,121
	<u>1,837,395</u>	<u>1,048,121</u>
Child and social care		
Grants of less than £50,000	137,838	284,565
Orr Shalom	-	107,923
Allocated support costs	695	37,371
	<u>138,533</u>	<u>429,859</u>

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

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

4 Charitable activities (continued)	2022	2021
	£	£
Support for the elderly		
Jewish Care	100,000	50,000
Allocated support costs	504	4,761
	100,504	54,761
Educational Funding		
Institute for Jewish Policy Research*	52,500	70,000
Allocated support costs	265	6,665
	52,765	76,665

*Two grants were awarded to “Institute for Jewish Policy Research” in 2022 (2021: two).

Support costs comprise:	2022	2021
	£	£
<u>General support costs</u>		
Administration charges	15,000	15,000
Auditor’s remuneration – audit fees	13,230	12,600
Consultancy fees	26,501	23,833
Subscriptions	1,683	2,873
Foreign exchange (gain)/loss	(40,041)	89,847
Other	(5,053)	3,248
	11,320	147,401

Support costs and governance costs have been attributed to charitable activities and where these are not related to specific projects, they have been apportioned pro-rata to grants payable based on the scale of grants awarded. Unless otherwise stated, all grant recipients disclosed above received a single grant during the year.

5 Trustees’ remuneration

The charity has no employees.

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

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

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

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

6 Fixed asset investments

	2022				
	Program related investments £	Unquoted shares £	OEICs £	Fixed and variable interest securities £	Total investments £
Market value at the beginning of the year	-	121,753	18,434,320	3,125,235	21,681,308
Additions	134,997	-	2,192,666	-	2,327,663
Disposals at carrying value	-	-	-	(795,520)	(795,520)
Unrealised (loss)/gain during the year	-	(121,753)	(453,050)	26,432	(548,371)
Market value at the year end	134,997	-	20,173,936	2,356,147	22,665,080
Historical cost at the year end	134,997	190,950	15,002,268	2,296,699	17,624,914

	2021			
	Unquoted shares £	OEICs £	Fixed and variable interest securities £	Total investments £
Market value at the beginning of the year	190,950	13,278,565	4,635,998	18,105,513
Additions	-	6,999,755	-	6,999,755
Disposals at carrying value	-	(4,224,590)	(1,596,101)	(5,820,691)
Unrealised (loss)/gain during the year	(69,197)	2,380,590	85,338	2,396,731
Market value at the year end	121,753	18,434,320	3,125,235	21,681,308
Historical cost at the year end	190,950	12,809,602	3,095,992	16,096,544

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

	2022 £	2021 £
TM Stonehage Fleming Opportunities Fund L Inc	1,207,205	1,174,401
TM Stonehage Fleming International Fund L Inc	9,099,072	9,195,752
Stonehage Fleming Global Sustainable Equity Fund Class S Income	3,240,520	3,363,206

Unrealised losses and gains on current asset investments are attributable to unrestricted funds only.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2022 (continued)**

7	Other debtors: amounts falling due within one year	2022	2021
		£	£
	Accrued interest	8,827	14,844
	Accrued dividend	24,724	21,873
	Prepayments	-	1,683
		<u>33,551</u>	<u>38,400</u>
8	Creditors: amounts falling due within one year	2022	2021
		£	£
	Grants payable	611,600	390,173
	Other creditors and accruals	15,313	14,766
		<u>626,913</u>	<u>404,939</u>
9	Creditors: amounts falling due after one year	2022	2021
		£	£
	Grants payable	<u>75,000</u>	<u>205,000</u>

10 Related party transactions

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

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

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

Lewis Trust Group Limited and River Island Clothing Co. Limited, donated £3,015,000 (2021: £2,515,000) to the Trust, of which £15,000 (2021: £15,000) relates to a donation received in the form of administrative support, as per Note 2.

The investments owned by the Trust were managed by Cavendish Asset Management Limited. During the prior year the investments were transferred to Stonehage Fleming Investment Management Limited. Stonehage Fleming Investment Management Limited is not a related party of the Trust. The Trust paid £nil (2021: £467), via Cavendish Asset Management Limited for fees connected with the safe custody of the investments of the Trust.

Training costs of £nil (2021: £275) were paid for expenses incurred by the trustees.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

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

11 Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the year as per the statement of financial activities	436,009	4,062,325
Adjustments for:		
Dividends and interests from investment	(226,580)	(253,694)
Losses/(gains) on investments	548,232	(2,989,120)
Decrease/(increase) in debtors	1,683	(1,683)
Increase/(decrease) in creditors	91,975	(101,972)
Net cash provided by operating activities	851,319	715,856

12 Analysis of cash and cash equivalents

	2022 £	2021 £
Investments (bank deposit accounts)	3,314,827	3,844,788
Cash in hand	187,795	108,774
Total cash and cash equivalents	3,502,622	3,953,562

13 Analysis of changes in net debt

	At 1 June 2021 £	Cash flows £	At 31 May 2022 £
Cash and cash equivalents	3,953,562	(450,940)	3,502,622
	3,953,562	(450,940)	3,502,622

DRLFCT 2022 Accounts vs Final

Final Audit Report

2022-09-29

Created:	2022-09-28
By:	Nicky Webber (nicky.webber@bccap.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAASdy9EgO4uXxRhsW5Ljg14lu2MFEItKA

"DRLFCT 2022 Accounts vs Final" History

-  Document created by Nicky Webber (nicky.webber@bccap.com)
2022-09-28 - 12:59:22 PM GMT
-  Document emailed to Ben Lewis (ben.lewis@bccap.com) for signature
2022-09-28 - 1:01:31 PM GMT
-  Email viewed by Ben Lewis (ben.lewis@bccap.com)
2022-09-29 - 11:11:39 AM GMT
-  Document e-signed by Ben Lewis (ben.lewis@bccap.com)
Signature Date: 2022-09-29 - 11:11:54 AM GMT - Time Source: server
-  Agreement completed.
2022-09-29 - 11:11:54 AM GMT

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

England & Wales - Charity number 259892

Accounts

**DAVID & RUTH LEWIS FAMILY
CHARITABLE TRUST**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED

31 MAY 2021

REGISTERED CHARITY NUMBER 259892

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES

Benjamin Lewis
Rachel Lewis
Simon Lewis

REGISTERED ADDRESS

Chelsea House
West Gate
London
W5 1DR

AUDITOR

BDO LLP
55 Baker Street
London
W1U 7EU

BANKERS

Barclays Bank Plc
Strand
Leicester
Leicestershire
LE87 2BB

INVESTMENT MANAGERS

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

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 May 2021

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1	Trustees' annual report
4	Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements
5	Independent auditor's report to the trustees of the David & Ruth Lewis Family Charitable Trust
8	Statement of financial activities
9	Statement of financial position
10	Statement of cash flows
11	Notes forming part of the financial statements

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT for the year ended 31 May 2021

The trustees present their report and financial statements of the charity for the year ended 31 May 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Structure, governance and management

The David & Ruth Lewis Family Charitable Trust ("the Trust") is a registered charity and was originally constituted by a Deed of Trust dated 30 September 1969. The Trust Deed was amended on 26 September 2013 and the Trustees now consider this amended Trust Deed as the Trust's governing document.

The Trust is a registered charity, number 259892 (registered on 24 November 1969).

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

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

New trustees are appointed by the existing Trustees of the charity. On appointment of the new trustees, one of the existing trustees explains to the new trustee the decision-making process of the Trust and provides an overview of the administrative procedures employed by the Trust.

The trustees meet at regular intervals to discuss and consider the status of the Trust's funding, reserves, risks, investments and grant making. The administration of grants and the processing and handling of applications is carried out by employees of Lewis Trust Group Limited and River Island Clothing Co. Limited. The services provided by these employees are included in the Trust as a gift in kind. The Trust has no paid employees.

Trustees

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

Benjamin Lewis
Rachel Lewis
Simon Lewis

Objectives and activities

The Trust achieves its objectives by making grants to other charitable institutions or deserving causes. Certain medical research grants normally run for a period of three years. The amount of grants outstanding at the balance sheet date is not significant in relation to the Trust's funds (refer to paragraph on plans for future periods).

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

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

The legally permitted objectives are wide and cover generally accepted charitable objectives. Charitable causes supported by the Trust in recent years have been:

- Medical research and support
- Child and social care
- General charitable funding
- Support for the elderly
- Educational Funding

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT for the year ended 31 May 2021 (continued)

Grant making policy

The Trust has established its grant making policy to achieve its objectives for the public benefit. Various charities submit their request for consideration of a grant to the Trust and decisions of approval of grants are made at trustee meetings, with consideration of whether the requests meet the Trust's aims and objectives. Most of the approved grants provide a single payment, but there are also a few grant commitments covering a period of two to three years.

Achievements and performance

A schedule of grants exceeding £50,000 made during the year is included in the analysis of charitable activities schedule, in Note 4. Details of grants below £50,000 can be obtained from the Trustees at the registered address.

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

- £86,083 Medical research and support
- £429,859 Child and social care
- £1,048,121 General charitable funding
- £54,761 Support for the elderly
- £76,665 Educational Funding

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

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

Financial review

The charity's financial activities are shown on page 8 of these financial statements.

The Trust's work is entirely reliant on donation income from Lewis Trust Group Ltd and investment income from investments held by the charity via Stonehage Fleming Investment Management Limited. The net gain for the year was £4,062,325 (2020: £219,216) comprising total income of £2,768,694 (2020: £2,909,977), total expenditure on charitable activities of £1,695,489 (2020: £1,519,472) and net gain on investment of £2,989,120 (2020: net loss £1,171,289).

Substantial donations were received from Lewis Trust Group Limited, which is a subsidiary of LFH International Limited, a company in which the Trustees hold directorships and financial interests. The remainder of the income arises from investments.

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

The fund balance as at 31 May 2021 was £25,063,331 (2020: £21,001,006) and consisted primarily of fixed asset investments in the form of unit trusts and securities and cash at bank. The Trustees will continue to use these funds to meet the objectives of the Trust. At the balance sheet date, the Trust has net assets of £25,063,331 (2020: £21,001,006), including net current assets of £3,587,023 (2020: £3,165,493). The annual spend of the Trust is within the control of the Trustees and awards could be reduced or stopped if required. The Trustees consider that the Trust has more than adequate financial resources to continue in operation for at least twelve months following the issue of these financial statements and as such that the going concern basis of preparation continues to remain appropriate.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT for the year ended 31 May 2021 (continued)

Plans for future periods

The Trust has an adequate fund balance to meet the Trust's commitments for the following year. Following the global Coronavirus pandemic, the Trust intends to increase the value of grants to be made whilst maintaining adequate reserves to meet future commitments, subject to investment gains and losses.

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

At the year end, the charity's grant commitments amount to £595,173 (2020: £699,911).

Risk management

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

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

Reserves Policy

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

The value of funds held by the Trust for the financial year is £25,063,331 (2020: £21,001,006). This level of funds enables the trustees to achieve the aims and objectives of the Trust without being wholly reliant on the receipt of future donations.

The trustees have not identified a specific reserves level to be maintained. In recent years, the Trust's income has exceeded charitable expenditure, resulting in an increase in the reserves balance.



.....
Benjamin Lewis
Trustee

Chelsea House
West Gate
London
W5 1DR

Date: 29 September 2021

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS for the year ended 31 May 2021

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST for the year ended 31 May 2021

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 May 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.

We have audited the financial statements of David & Ruth Lewis Family Charitable Trust ("the Charity") for the year ended 31 May 2021 which comprise the Statement of Financial Activities, Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: the Trustees' 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST for the year ended 31 May 2021 (continued)

Other information (continued)

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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

for the year ended 31 May 2021 (continued)

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

Based on our understanding of the Charity and the sector in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Charities Act 2011. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

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

Audit procedures performed included:

- discussions with trustees and management, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of those charged with governance, and reviewing any correspondence with HMRC or the Charity Commission for England and Wales;
- verification of a sample of grant expenditure to ensure that the awards are consistent with the Charity's objectives and any grants to related parties are appropriately disclosed in the financial statements;
- challenging assumptions made by management in their significant accounting estimates in particular in relation to the unlisted investments; and
- in addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular with unusual accounts combinations.

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

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

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
BDO LLP
73D8B18FF9AC4C9...
BDO LLP, Statutory Auditor
London, UK
29 September 2021

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

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

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 May 2021**

		2021	2020
		Unrestricted	Unrestricted
		Funds	Funds
	Note	£	£
Income from:			
Donations	2	2,515,000	2,515,000
Investment income	3	253,694	394,977
Total		<u>2,768,694</u>	<u>2,909,977</u>
Expenditure on:			
Charitable activities	4/13	<u>(1,695,489)</u>	<u>(1,519,472)</u>
Total		<u>(1,695,489)</u>	<u>(1,519,472)</u>
Net gains/(losses) on investment		<u>2,989,120</u>	<u>(1,171,289)</u>
Net income		4,062,325	219,216
Reconciliation of funds:			
Fund balance brought forward as previously stated		21,001,006	20,908,672
Prior year adjustment	13	-	(126,882)
Fund balance brought forward as restated		<u>21,001,006</u>	<u>20,781,790</u>
Total funds carried forward		<u>25,063,331</u>	<u>21,001,006</u>

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

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

The notes on pages 11 to 17 form part of these financial statements.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

**STATEMENT OF FINANCIAL POSITION
as at 31 May 2021**

	Note	<u>2021</u>		<u>2020</u>	
		£	£	£	£
Fixed asset investments					
Unquoted shares	6		121,753		190,950
OEICs	6		18,434,320		13,278,565
Fixed and variable interest securities	6		<u>3,125,235</u>		<u>4,635,998</u>
			21,681,308		18,105,513
Current assets					
Other debtors	7	38,400		35,865	
Cash at bank	12		<u>3,953,562</u>		<u>3,571,539</u>
			3,991,962		3,607,404
Creditors: Amounts falling due within one year	8/13		<u>(404,939)</u>		<u>(441,911)</u>
Net current assets			<u>3,587,023</u>		<u>3,165,493</u>
			25,268,331		21,271,006
Creditors: Amounts falling due after one year					
Grants payable	9/13		(205,000)		(270,000)
Net assets			<u>25,063,331</u>		<u>21,001,006</u>
Income funds					
Unrestricted funds			<u>25,063,331</u>		<u>21,001,006</u>

The notes on pages 11 to 17 form part of these financial statements.

The financial statements were approved by the trustees and authorised for issue on 29 September 2021.



.....
Benjamin Lewis
Trustee

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS
as at 31 May 2021

	Note	2021 Total funds £	2020 Total funds £
Net cash provided by operating activities	11	715,856	1,331,106
Cash flows from investing activities:			
Purchase of investments		(6,999,755)	(2,996,616)
Dividends and interest from investments		252,843	394,977
Proceeds from sale of investments		6,413,079	1,291,596
Net cash used in investing activities		<u>(333,833)</u>	<u>(1,310,043)</u>
 Change in cash and cash equivalents in the year		 382,023	 21,063
Cash and cash equivalents at the beginning of the year		<u>3,571,539</u>	<u>3,550,476</u>
Cash and cash equivalents at the end of the year	12	<u><u>3,953,562</u></u>	<u><u>3,571,539</u></u>

The notes on pages 11 to 17 form part of these financial statements.

1 Accounting policies

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

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

At the balance sheet date, the Trust has net assets of £25,063,331 (2020: £21,001,006), including net current assets of £3,587,023 (2020: £3,165,493). The annual spend of the Trust is within the control of the Trustees and awards could be reduced or stopped if required. The Trustees consider that the Trust has more than adequate financial resources to continue in operation for at least twelve months following the issue of these financial statements and as such that the going concern basis of preparation continues to remain appropriate.

Income recognition

Donation income is accounted for when the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Interest on investments is accounted for on a receivable basis.

Donated services and facilities

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

Expenditure recognition

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

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

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market mid-price, unless the fair value cannot be measured reliably, in which case they are measured at cost less impairment. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2021 (continued)**

1 Accounting policies (continued)

Other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Creditors

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

Funds accounting

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

Foreign currency

Income and expenditure are recorded at the rate of exchange ruling at the date of the transactions.

2 Donations Received

All donations received relate to unrestricted funds.

	2021	2020
	£	£
Unrestricted		
Donated services and facilities – Lewis Trust Group Limited and River Island Clothing Co Limited	15,000	15,000
Voluntary donations - Lewis Trust Group Limited	2,500,000	2,500,000
	<u>2,515,000</u>	<u>2,515,000</u>

3 Investment income

	2021	2020
	£	£
Bank interest	5,380	6,796
Fixed and variable interest on securities	248,314	388,181
	<u>253,694</u>	<u>394,977</u>

4 Charitable activities

Summary by Activity	2021		Total Charitable activities £
	Grants Awarded £	Support Costs £	
Medical research and support	78,600	7,483	86,083
General charitable funding	957,000	91,121	1,048,121
Child and social care	392,488	37,371	429,859
Support for the elderly	50,000	4,761	54,761
Educational funding	70,000	6,665	76,665
	<u>1,548,088</u>	<u>147,401</u>	<u>1,695,489</u>

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2021 (continued)

4 Charitable activities (continued)

Summary by Activity	2020		Total Charitable activities £
	Grants Awarded £	Support Costs £	
Medical research and support	777,000	11,005	788,005
General charitable funding	310,250	4,395	314,645
Child and social care	101,000	1,431	102,431
Support for the elderly	260,000	3,683	263,683
Educational funding	50,000	708	50,708
	<u>1,498,250</u>	<u>21,222</u>	<u>1,519,472</u>

The charity undertook no direct charitable activities but awarded all grants to several institutions in furtherance of its charitable activities.

Details of each individual activity are as follows:

	2021 £	2020 £
Medical research and support		
Grants of less than £50,000	78,600	142,000
Anthony Nolan	-	60,000
Institute of Cancer Research	-	375,000
Cancer Research	-	200,000
Allocated support costs	7,483	11,005
	<u>86,083</u>	<u>788,005</u>
General charitable funding		
Grants of less than £50,000	617,000	310,250
British Asian Trust	50,000	-
Community Security Trust	50,000	-
Campaign Against Antisemitism	180,000	-
Keshet	60,000	-
Allocated support costs	91,121	4,395
	<u>1,048,121</u>	<u>314,645</u>
Child and social care		
Grants of less than £50,000	284,565	101,000
Orr Shalom	107,923	-
Allocated support costs	37,371	1,431
	<u>429,859</u>	<u>102,431</u>
Support for the elderly		
Grants of less than £50,000	-	10,000
Jewish Care	50,000	250,000
Allocated support costs	4,761	3,683
	<u>54,761</u>	<u>263,683</u>
Educational Funding		
Grants of less than £50,000	-	50,000
Institute for Jewish Policy Research*	75,000	-
Allocated support costs	6,665	708
	<u>76,665</u>	<u>50,708</u>

*Two grants were awarded to “Institute for Jewish Policy Research” in 2021.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2021 (continued)**

4 Charitable activities (continued)

Support costs comprise:	2021	2020
	£	£
<u>General support costs</u>		
Administration charges	15,000	15,000
Auditor's remuneration – audit fees	12,600	12,000
Consultancy fees	23,833	-
Subscriptions	2,873	900
Miscellaneous income	-	(424)
Foreign exchange gain/(loss)	89,847	(8,441)
Hotel	-	212
Other	3,248	1,975
	<hr/>	<hr/>
	147,401	21,222

Support costs and governance costs have been attributed to charitable activities and where these are not related to specific projects, they have been apportioned pro-rata to grants payable based on the scale of grants awarded. Unless otherwise stated, all grant recipients disclosed above received a single grant during the year.

5 Trustees' remuneration

The charity has no employees.

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

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

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2021 (continued)

6 Fixed asset investments

	2021			
	Unquoted shares £	OEICs £	Fixed and variable interest securities £	Total investments £
Market value at the beginning of the year	190,950	13,278,565	4,635,998	18,105,513
Additions	-	6,999,755	-	6,999,755
Disposals at carrying value	-	(4,224,590)	(1,596,101)	(5,820,691)
Unrealised gain/(loss) during the year	(69,197)	2,380,590	85,338	2,396,731
Market value at the year end	121,753	18,434,320	3,125,235	21,681,308
Historical cost at the year end	190,950	12,809,602	3,095,992	16,096,544

The market value of the unquoted shares at year end is based on the price paid by third parties for new shares of the same class issued by the investee entity during the period.

	2020			
	Unquoted shares £	OEICs £	Fixed and variable interest securities £	Total investments £
Market value at the beginning of the year	190,950	13,905,158	3,475,674	17,571,782
Additions	-	-	2,996,616	2,996,616
Disposals at carrying value	-	-	(1,312,115)	(1,312,115)
Unrealised gain during the year	-	(626,593)	(524,177)	(1,150,770)
Market value at the year end	190,950	13,278,565	4,635,998	18,105,513
Historical cost at the year end	190,950	9,979,846	4,963,779	15,134,575

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

	2021 £	2020 £
TM Stonehage Fleming Opportunities Fund L Inc	1,174,401	908,228
TM Stonehage Fleming International Fund L Inc	9,195,752	9,521,075
Stonehage Fleming Global Sustainable Equity Fund Class S Income	3,363,206	-
Cavendish UK Bal INC L OEIC	-	2,166,880
UK Government 0.125% Index Linked Gilts	-	975,848

Unrealised losses and gains on current asset investments are attributable to unrestricted funds only.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2021 (continued)**

7	Other debtors: amounts falling due within one year		2021	2020
			£	£
	Accrued interest		14,844	35,865
	Accrued dividend		21,873	-
	Prepayments		1,683	-
			<u>38,400</u>	<u>35,865</u>
			<u>38,400</u>	<u>35,865</u>

8	Creditors: amounts falling due within one year	Note	2021	2020
			£	£
	Grants payable	13	390,173	429,911
	Other creditors and accruals		14,766	12,000
			<u>404,939</u>	<u>441,911</u>
			<u>404,939</u>	<u>441,911</u>

9	Creditors: amounts falling due after one year	Note	2021	2020
			£	£
	Grants payable	13	205,000	270,000
			<u>205,000</u>	<u>270,000</u>
			<u>205,000</u>	<u>270,000</u>

10 Related party transactions

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

- Lewis Trust Group Limited
- River Island Clothing Co. Limited
- Cavendish Asset Management Limited
- Isrotel Limited
- I.H.S International Hotel Services Limited

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

Lewis Trust Group Limited and River Island Clothing Co. Limited, donated £2,515,000 (2020: £2,515,000) to the Trust, of which £15,000 (2020: £15,000) relates to a donation received in the form of administrative support, as per Note 2.

The investments owned by the Trust were managed by Cavendish Asset Management Limited. During the year the investments were transferred to Stonehage Fleming Investment Management Limited. The Trust paid £467 (2020: £1,406), via Cavendish Asset Management Limited for fees connected with the safe custody of the investments of the Trust.

Training costs of £275 (2020: £nil) were paid for expenses incurred by the trustees.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2021 (continued)****11 Reconciliation of net income to net cash flow from operating activities**

	2021	2020
	£	£
Net income for the year as per the statement of financial activities	4,062,325	219,216
Adjustments for:		
Dividends and interests from investment	(253,694)	(394,977)
(Gains)/losses on investments	(2,989,120)	1,171,289
Increase in debtors	(1,683)	(2,221)
(Decrease)/increase in creditors	(101,972)	337,799
Net cash provided by operating activities	<u>715,856</u>	<u>1,331,106</u>

12 Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	3,953,562	3,571,539
Total cash and cash equivalents	<u>3,953,562</u>	<u>3,571,539</u>

13 Prior Year adjustments

The expenditure on charitable activities in the year ended 31 May 2019 was understated by £176,882. This was due to an understatement of grants commitments to Campaign Against Anti-Semitism (£99,578) and Barry Reed/ Queen Mary Hospital (£77,304) in 2019. The Trust restated the 2019 accounts in 2020 to recognize the understatement of the charitable activities expenditure in the 2019 Statement of Financial Activities. Charitable activities increased in the 2019 restated accounts by £176,882 from £1,049,702 to £1,226,584.

Long- and short-term creditors also increased in the 2019 restated accounts from £247,230 to £374,112, this was due to the understatement of the grant commitments (£176,882) and overstatement of Peres Centre for Peace commitment by £20,000 and Teenage Cancer Trust by £30,000 in 2018. The closing funds as at 31 May 2019 reduced from £20,908,672 to £20,781,790.


DRLFCT 2021 Accounts Final


Final Audit Report


2021-09-29


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