

**DAVID & RUTH LEWIS FAMILY
CHARITABLE TRUST**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED

31 MAY 2021

REGISTERED CHARITY NUMBER 259892

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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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
73D8B18FE9AC4C9...
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

	Note	2021 Unrestricted Funds £	2020 Unrestricted Funds £
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		<u>4,062,325</u>	<u>219,216</u>
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	2021		2020	
		£	£	£	£
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.



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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		(333,833)	(1,310,043)
Change in cash and cash equivalents in the year		382,023	21,063
Cash and cash equivalents at the beginning of the year		3,571,539	3,550,476
Cash and cash equivalents at the end of the year	12	3,953,562	3,571,539

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

	2021		Total Charitable activities £
Summary by Activity	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
	Grants Awarded	Support Costs	Charitable activities
	£	£	£
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
	1,498,250	21,222	1,519,472

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
	86,083	788,005
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
	1,048,121	314,645
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
	429,859	102,431
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
	54,761	263,683
Educational Funding		
Grants of less than £50,000	-	50,000
Institute for Jewish Policy Research*	75,000	-
Allocated support costs	6,665	708
	76,665	50,708

*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
	<u>147,401</u>	<u>21,222</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.

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>

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

9	Creditors: amounts falling due after one year	Note	2021 £	2020 £
	Grants payable	13	<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	715,856	1,331,106

12 Analysis of cash and cash equivalents

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

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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