

**DAVID & RUTH LEWIS FAMILY
CHARITABLE TRUST**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED

31 MAY 2023

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 2023

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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
73D8B18FE9AC4C9...
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
	Note	Unrestricted Funds £	Unrestricted Funds £
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		<u>2,988,039</u>		<u>2,356,147</u>
			23,267,468		22,665,080
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

.....
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		(322,015)	(1,302,259)
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		Total Charitable activities £
Summary by Activity	Grants Awarded £	Support Costs £	
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	
		Grants Awarded £	Support Costs £
	Summary by Activity		
			Total Charitable activities £
	Medical research and support	127,500	642
	General charitable funding	1,828,181	9,214
	Child and social care	137,838	695
	Support for the elderly	100,000	504
	Educational funding	52,500	265
		2,246,019	11,320
			2,257,339

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
	574,280	128,142
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
	2,345,901	1,837,395

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
	29,451	33,551

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
	1,216,895	626,913

9 Creditors: amounts falling due after one year

	2023 £	2022 £
Grants payable	306,300	75,000

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