THE ARNOLD LEE CHARITABLE TRUST

England & Wales · Charity number 264437

Details

Status	Registered
Legal form	Trust
Registered	1972-08-11
Register	View on the Charity Commission register

Contact

Address	1st floor 1 Bentinck Street London W1U 2EA
Phone	02074377666
Email	PetronellaEvans@princetonplc.com

Activities

Objects: TO OR FOR THE BENEFIT OF ANY CHARITABLE OBJECT OR PURPOSE THAT THE TRUSTEES MAY DEEM PROPER.

Activities: To distribute income and capital for any charitable purpose or objective.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£857,327	£651,836	£1,857,271	0
2024-04-05	£128,499	£390,011	-	-
2023-04-05	£143,853	£290,288	-	-
2022-04-05	£895,717	£259,649	£2,362,599	0
2021-04-05	£172,502	£250,010	-	-

Trustees

Name	Role	Appointed
ALAN LAWRENCE LEE	Chair	
EDWARD MICHAEL LEE		2011-05-12

THE ARNOLD LEE CHARITABLE TRUST

England & Wales - Charity number 264437

Accounts

Charity number: 264437

THE ARNOLD LEE CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

THE ARNOLD LEE CHARITABLE TRUST

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 5 APRIL 2025

Trustees	Alan Lee Edward Lee
Charity registered number	264437
Principal office	1st Floor 1 Bentinck Street London W1U 2EA
Independent Examiner	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and the relevant version of the 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).

Objectives and activities

a. Policies and objectives

The trust's objectives are to distribute the income and capital of the trust for any charitable purpose or objective.

The policies adopted in furtherance of these objectives are to distribute grants, on application, to established charities of high repute and there has been no change in these policies during the year.The trust has continued to support existing valued charities while ensuring they are still for purpose and also investigate new areas and charities to contribute to. The trust aims to achieve maximum impact for minimum cost and uses this as a measure of consideration and success in relation the grants made.

Due to the nature of the charity, other than the trustees, the charity has no volunteers.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The trust continued to make donations to various entities linked to the Jewish community, keeping in mind its duty to the public and its founding objectives.

During the year the Trustees have examined requests from a large number of institutions and have made grants amounting to £617,320 (2024: £373,217) to 41 (2024 - 50) institutions.

The largest were:

Aish Hatorah - £55,000 (2024: £25,000)
Community Security Trust - £10,000 (2024 : £10,000)
Chai Cancer Care - £20,000
Holocaust Educational Trust - £15,000 (2024: £20,000)
Jewish Care - £52,500 (2024: £60,000)
Jewish Futures Trust - £110,000 (2024: £50,000)
Kisharon Langdon - £100,000
Nightingale - £10,000
The London School of Jewish Studies - £10,000 (2024: £10,000)
Yeshua Adler Memorial Fund - £10,000 (2024: £10,000)
Jewish Learning - £10,000
Side by Side - £110,000
Ujia - £10,000

The remaining grants were for less than £10,000.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The reserves of the Charity as at 5 April 2025, which relate entirely to unrestricted funds amount to £1,857,271 (2024: £1,637,357). The free reserves of the trust as at 5 April 2025, which exclude the investments, amounted to £1,635,243 (2024: £624,189). It is the policy of the charity to maintain its funds in long and medium term investments and to generate regular income to meet its annual expenditure. Additionally, the trust maintains sufficient liquid funds to respond to emergency applications for grants which arise from time to time.

c. Risk Management

The Trustees continued to keep risk management at the forefront of their discussions. Risks are considered in the areas of investment policy and performance, governance effectiveness and grant making. As a result of the major risks identified, a number of mitigating actions were taken.

The Trustees' aim is to continue their work and to continue funding charitable causes at the present level and therefore meet the trust's objectives.

d. Result for the Year

The Statement of Financial Activities set out on page 7 of the financial statements shows how the Trust's incoming resources have been expended during the year ended 5 April 2025.

Total incoming resources amounted to £857,327 (2024: £128,499), comprising of investment income of £37,334 (2024: £128,499) , Gift aid income of £150,000 (2024: £nil) and donations of £669,993 (2024: £nil).

Total expenditure for the year was £651,836 (2024: £390,011), which included grants paid to charitable institutions of £617,320 (2024: £373,217) and governance costs of £34,516 (2024: £16,794).

Accordingly, the surplus for the year amounted to £219,914, while the prior year made a deficit of £578,807. After bringing in the brought forward reserves of £1,637,357 (2024: £2,216,164), the closing unrestricted funds at 5 April 2025 amounted to £1,857,271 (2024: £1,637,357).

The Balance Sheet set out on page 8 of the financial statements shows the financial position of the Trust at 5 April 2025.

The Trust owned one investment property, which was sold in May 2024.

Although no formal policy exists, the trustees consider the potential social, environmental and ethical impact on any investment decisions made.

Net current assets of £1,635,243 (2024: £624,189) is represented by debtors of £579,418 (2024: £130,659) plus cash at bank and in hand of £1,072,945 (2024: £533,861), less current liabilities of £17,120 (2024: £40,331).

Total net assets amount to £1,857,271 (2024: £1,637,357), which is represented by the closing balance on the unrestricted funds.

Plans for the Future

The charity expects to continue to source donations to enable further growth of the charity and to provide ongoing support to worthy beneficiaries, maximizing the impact of any funding.

Structure, governance and management

a. Constitution

The Trust is an unincorporated charity, constituted under a trust deed on 17 July 1972 and registered with the Charity Commission. The Trust was established by an initial gift from Arnold Lee in 1972, and over the years the Lee family has made substantial gifts to the charity. The trust does not actively fundraise and seeks to continue its philanthropic work through careful stewardship of its existing resources.

The Arnold Lee Charitable Trust is a registered charity, number 264437. The address of the principal office is 1st Floor, 1 Bentinck Street, London, W1U 2EA.

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Trust is administered on a day to day basis by its executive Trustee, Alan Lee.

The Trustees who served during the year were:
Alan Lee
Edward Lee

The Trustees are appointed in accordance with the deed of appointment and retirement signed on 14 April 2011. The Trustees meet regularly, as needed, to consider the trust's recruitment needs, reviewing its investment strategy and authorising all grants. The trust is aware of the need to provide training to its Trustees as considered necessary.

There are no specific restrictions imposed by the governing document concerning the way the trust can operate.

There are no restrictions on the trust's power to invest.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Edward Lee
Trustee
Date: 05 February 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ARNOLD LEE CHARITABLE TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the Year ended 5 April 2025.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

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

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

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

Lee Facey

Signed: Dated: 05 February 2026

Lee Facey, FCA

Independent Examiner
Lubbock Fine LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total Funds 2024 £
Income from:				
Donations and legacies	3	819,993	819,993	-
Investments	4	37,334	37,334	128,499
Total income		857,327	857,327	128,499
Expenditure on:				
Charitable activities	5	651,836	651,836	390,011
Total expenditure		651,836	651,836	390,011
Net income/(expenditure) before net gains/(losses) on investments		205,491	205,491	(261,512)
Net gains/(losses) on investments		14,423	14,423	(317,295)
Net movement in funds		219,914	219,914	(578,807)
Reconciliation of funds:				
Total funds brought forward		1,637,357	1,637,357	2,216,164
Net movement in funds		219,914	219,914	(578,807)
Total funds carried forward		1,857,271	1,857,271	1,637,357

The Statement of Financial Activities includes all gains and losses recognised in the Year.

The notes on pages 10 to 20 form part of these financial statements.

BALANCE SHEET

AS AT 5 APRIL 2025

	Note		2025 £		2024 £
Fixed assets					
Fixed Asset Investments	11		222,028		212,053
Investment property	12		-		801,115
			222,028		1,013,168
Current assets					
Debtors	13	579,418		130,659	
Cash at bank and in hand		1,072,945		533,861	
		1,652,363		664,520	
Current liabilities					
Creditors: amounts falling due within one year	14	(17,120)		(40,331)	
Net current assets			1,635,243		624,189
Total assets less current liabilities			1,857,271		1,637,357
Total net assets			1,857,271		1,637,357
Charity funds					
Unrestricted funds	15		1,857,271		1,637,357
Total funds			1,857,271		1,637,357

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Edward Lee

Trustee
Date: 05 February 2026

The notes on pages 10 to 20 form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(3,161)	(176,969)
Cash flows from investing activities		
Investment income	37,334	128,499
Purchase of investments	-	(200,463)
Sale of investment property	801,115	-
Loans advanced	(471,500)	-
Loan repayments received	175,296	-
Net cash provided by/(used in) investing activities	542,245	(71,964)
Change in cash and cash equivalents in the Year	539,084	(248,933)
Cash and cash equivalents at the beginning of the Year	533,861	782,794
Cash and cash equivalents at the end of the Year	1,072,945	533,861

The notes on pages 10 to 20 form part of these financial statements

1. GENERAL INFORMATION

The Arnold Lee Charitable Trust is a charitable trust registered at the Charities Commission in England and Wales with charity number 264437. The principal office is 1st Floor, 1 Bentinck Street, London, W1U 2EA.

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

The Arnold Lee Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having considered post year-end financial results and cash reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Rental income is recognised on a straight line basis over the term of the lease.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the Year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the Year end are noted as a commitment, but not accrued as expenditure.

2.5 Investments

Investment properties held as fixed assets are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expenses as incurred.

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2. ACCOUNTING POLICIES (CONTINUED)

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	669,993	669,993	-
Gift Aid	150,000	150,000	-
	819,993	819,993	-

4. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total Funds 2024 £
Investment income - Rental Income	(3,720)	(3,720)	110,188
Investment income - Interest	41,054	41,054	18,311
	37,334	37,334	128,499
Total 2024	128,499	128,499	

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Direct Costs	651,836	651,836	390,011
Total 2024	390,011	390,011	

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Support costs 2025 £	Grant funding of activities 2025 £	Total funds 2025 £	Total funds 2024 £
Direct Costs	34,516	617,320	651,836	390,011
Total 2024	16,794	373,217	390,011	

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Legal and professional fees	32,924	16,716
Bank Charges	1,592	78
	34,516	16,794

7. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants paid	617,320	617,320	373,217
Total 2024	373,217	373,217	

Of total grants to institutions, £123,000 was made to related parties of the charity due to a common trustee. £110,000 was made to Jewish Future Trusts, £5,000 was made to British Friends of the Arts Museum of Isreal, £6,000 was made to Chabad of Bloomsbury and £2,000 was made to The Institute of Jewish Studies.

7. ANALYSIS OF GRANTS (CONTINUED)

The Charity has made the following material grants to institutions during the year:

Name of institution	2025 £	2024 £
Aish Hatorah	55,000	25,000
Community Security Trust	10,000	10,000
Friends of Ascent	-	15,000
Holocaust Educational Trust	15,000	20,000
Jewish Care	52,500	60,000
Jewish Futures Trust	110,000	50,000
Mesila UK	-	16,000
Tate Gallery	-	50,000
The London School of Jewish Studies	10,000	10,000
Yeshua Adler Memorial Fund	10,000	10,000
Yesodey Hatorah School	-	10,500
Chai Cancer Care	20,000	-
Jewish Learning	10,000	-
Kisharon Langdon	100,000	-
Nightingale	10,000	-
Side by Side	110,000	-
Ujia	10,000	-
Other grants below £10,000	94,820	96,717
	617,320	373,217
	617,320	373,217

8. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £5,400 (2024 - £4,500).

9. TRUSTEES' REMUNERATION AND EXPENSES

During the Year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the Year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

10. Net gains (losses) on investments

	2025 £	2024 £
Unrealised loss on investment property	-	(328,885)
Gain on disposal of investment property	4,448	-
Unrealised gain on investments	9,975	11,590
	14,423	(317,295)

11. FIXED ASSET INVESTMENTS

	Other fixed asset investments £
Cost or valuation	
At 6 April 2024	212,053
Revaluations	9,975
At 5 April 2025	222,028
Net book value	
At 5 April 2025	222,028
At 5 April 2024	212,053

12. INVESTMENT PROPERTY

	Freehold investment property £
At 6 April 2024	801,115
Disposals	(801,115)
At 5 April 2025	-

The property was sold on 21 May 2024.

13. DEBTORS

	2025 £	2024 £
Due within one year		
Trade debtors	-	2,545
Other debtors	578,011	128,114
Prepayments and accrued income	1,407	-
	579,418	130,659

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	-	5,260
Other taxation and social security	1,620	6,174
Other creditors	100	496
Accruals and deferred income	15,400	28,401
	17,120	40,331

15. STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds	1,637,357	857,327	(651,836)	14,423	1,857,271

Statement of funds - prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds	2,216,164	128,499	(390,011)	(317,295)	1,637,357

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	222,028	222,028
Current assets	1,652,363	1,652,363
Creditors due within one year	(17,120)	(17,120)
Total	1,857,271	1,857,271

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Total Funds 2024 £
Fixed asset investments	212,053	212,053
Investment property	801,115	801,115
Current assets	664,520	664,520
Creditors due within one year	(40,331)	(40,331)
Total	1,637,357	1,637,357

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	219,914	(578,807)
Adjustments for:		
Gains/(Losses) on investments	(9,975)	317,295
Dividends, interests and rents from investments	(37,334)	(128,499)
(Increase)/Decrease in debtors	(152,555)	208,164
Increase/(Decrease) in creditors	(23,211)	4,878
Net cash used in operating activities	(3,161)	(176,969)

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	1,072,945	533,861
Total cash and cash equivalents	1,072,945	533,861

19. ANALYSIS OF CHANGES IN NET DEBT

	At 6 April 2024 £	Cash flows £	At 5 April 2025 £
Cash at bank and in hand	533,861	539,084	1,072,945
	533,861	539,084	1,072,945

20. RELATED PARTY TRANSACTIONS

As at 5 April 2025, the trust was owed from A Lee, a Trustee of the charity £54,697 (2024: £53,697). Of the loan balance due £10,000 relates to the loan principal and £44,697 relates to accrued interest. This balance has been repaid in full since the year end.

During the year ended 5 April 2025, a loan of £40,000 was advanced to E Lee a Trustee of the charity. The loan balance was fully repaid during the period and interest of £1,600 was received on the loan. E Lee also made a donation of £600,000 (2024 : £Nil) plus gift aid to the charity during the year ended 5 April 2025.

As at 5 April 2025, £51,927 (2024: £51,927) was due from One Hundred and Thirty Securities Limited a company in which A Lee is the sole shareholder and A Lee and E Lee are directors. This balance is unsecured, interest free and repayable on demand. The balance was repaid in full on 24 September 2025.

During the year, donations totalling £123,000 (2024: £52,500) were made to organisations with a common trustee - see note 7

During the year, loans of £431,500 were advanced to Princeton Property Partners Limited, a company in which A Lee and E Lee are directors and have an indirect interest. During the period, interest of £23,163 was charged. The loans are unsecured, and accrue interest at 10%. At 5 April 2025, £319,367 (2024 : £Nil) was due from Princeton Property Partners Limited, of the balance £160,988 has been repaid since the balance sheet date.

THE ARNOLD LEE CHARITABLE TRUST

England & Wales - Charity number 264437

Accounts

Charity number: 264437

THE ARNOLD LEE CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

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The trust's objectives are to distribute the income and capital of the trust for any charitable purpose or objective.

The policies adopted in furtherance of these objectives are to distribute grants, on application, to established charities of high repute and there has been no change in these policies during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The trust continued to make donations to various entities linked to the Jewish community, keeping in mind its duty to the public and its founding objectives.

During the year the Trustees have examined requests from a large number of institutions and have made grants amounting to £373,217 (2023: £254,878) to 50 (2023 - 39) institutions.

The largest were:

Aish Hatorah - £25,000 (2023: £24,996) - .
Community Security Trust - £10,000
Friends of Ascent - £15,000
Holocaust Educational Trust - £20,000
Jewish Care - £60,000 (2023: £50,000)
Jewish Futures Trust - £50,000
Mesila UK - £16,000
Tate Gallery - £50,000
The London School of Jewish Studies - £10,000
Yeshua Adler Memorial Fund - £10,000
Yesodey Hatorah School - £10,500 (2023: £10,000)

The remaining grants were for less than £10,000.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The reserves of the Charity as at 5 April 2024, which relate entirely to unrestricted funds amount to £1,637,357 (2023: £2,216,164). The free reserves of the trust as at 5 April 2024, which exclude the investments, amounted to £624,189 (2023: £1,086,164). It is the policy of the charity to maintain its funds in long and medium term investments and to generate regular income to meet its annual expenditure. Additionally, the trust maintains sufficient liquid funds to respond to emergency applications for grants which arise from time to time.

c. Risk Management

The Trustees continued to keep risk management at the forefront of their discussions. Risks are considered in the areas of investment policy and performance, governance effectiveness and grant making. As a result of the major risks identified, a number of mitigating actions were taken.

The Trustees' aim is to continue their work and to continue funding charitable causes at the present level and therefore meet the trust's objectives.

d. Result for the Year

The Statement of Financial Activities set out on page 6 of the financial statements shows how the Trust's incoming resources have been expended during the year ended 5 April 2024.

Total incoming resources amounted to £128,499 (2023: £143,853), comprising of investment income of £128,499 (2023: £143,853) and donations of £nil (2023: £nil).

Total expenditure for the year was £390,011 (2023: £290,288), which included grants paid to charitable institutions of £373,217 (2023: £254,878) and governance costs of £16,794 (2023: £35,410).

There was impairment in the valuation of the Trust’s investment property during the year of £328,885.

Accordingly, the deficit for the year was £578,807 (2023: £146,435). After bringing in the brought forward reserves of £2,216,164 (2023: £2,362,599), the closing unrestricted funds at 5 April amounted to £1,637,357 (2023: £2,216,164).

The Balance Sheet set out on page 7 of the financial statements shows the financial position of the Trust at 5 April 2024.

The Trust owns one investment property, which is valued at £801,115 (2023: £1,130,000). The property was sold post year end.

Net current assets of £624,189 (2023: £1,086,164) is represented by debtors of £130,659 (2023: £338,823) plus cash at bank and in hand of £533,861 (2023: £782,794), less current liabilities of £40,331 (2023: £35,453).

Total net assets amount to £1,637,357 (2023: £2,216,164), which is represented by the closing balance on the unrestricted funds.

Structure, governance and management

a. Constitution

The Trust is an unincorporated charity, constituted under a trust deed on 17 July 1972 and registered with the Charity Commission. The Trust was established by an initial gift from Arnold Lee in 1972, and over the years the Lee family has made substantial gifts to the charity. The trust does not actively fundraise and seeks to continue its philanthropic work through careful stewardship of its existing resources.

The Arnold Lee Charitable Trust is a registered charity, number 264437, and is constituted under a Trust deed. The address of the principal office is 1st Floor, 1 Bentick Street, London, W1U 2EA.

b. Methods of appointment or election of Trustees

The Trust is administered on a day to day basis by its executive Trustee, Alan Lee.

The Trustees who served during the year were:
Alan Lee
Edward Lee

The Trustees are appointed in accordance with the deed of appointment and retirement signed on 14 April 2011. The Trustees meet regularly, as needed, to consider the trust's recruitment needs, reviewing its investment strategy and authorising all grants. The trust is aware of the need to provide training to its Trustees as considered necessary.

There are no specific restrictions imposed by the governing document concerning the way the trust can operate.

There are no restrictions on the trust's power to invest.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Alan Lee

Alan Lee
Trustee
Date: 04 February 2025

Independent examiner's report to the Trustees of The Arnold Lee Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the Year ended 5 April 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Signed: Lee Facey   Dated: 05 February 2025

Lee Facey, FCA

Independent Examiner
Lubbock Fine LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	3	128,499	128,499	143,853
Total income		128,499	128,499	143,853
Expenditure on:				
Charitable activities	4	390,011	390,011	290,288
Total expenditure		390,011	390,011	290,288
Net expenditure before net losses on investments		(261,512)	(261,512)	(146,435)
Net losses on investments		(317,295)	(317,295)	-
Net movement in funds		(578,807)	(578,807)	(146,435)
Reconciliation of funds:				
Total funds brought forward		2,216,164	2,216,164	2,362,599
Net movement in funds		(578,807)	(578,807)	(146,435)
Total funds carried forward		1,637,357	1,637,357	2,216,164

The Statement of financial activities includes all gains and losses recognised in the Year.

The notes on pages 8 to 16 form part of these financial statements.

THE ARNOLD LEE CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Note		2024 £		2023 £
Fixed assets					
Fixed Asset Investments	10		212,053		-
Investment property	11		801,115		1,130,000
			1,013,168		1,130,000
Current assets					
Debtors	12	130,659		338,823	
Cash at bank and in hand		533,861		782,794	
		664,520		1,121,617	
Creditors: amounts falling due within one year	13	(40,331)		(35,453)	
Net current assets			624,189		1,086,164
Total assets less current liabilities			1,637,357		2,216,164
Total net assets			1,637,357		2,216,164
Charity funds					
Unrestricted funds	14		1,637,357		2,216,164
Total funds			1,637,357		2,216,164

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Alan Lee

Alan Lee

Date: 04 February 2025

The notes on pages 8 to 16 form part of these financial statements.

1. General information

The Arnold Lee Charitable Trust is a charitable trust registered at the Charities Commission in England and Wales with charity number 264437. The principal office is 1st Floor, 1 Bentinck Street, London, W1U 2EA.

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Arnold Lee Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having considered post year-end financial results and cash reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Rental income is recognised on a straight line basis over the term of the lease.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the Year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the Year end are noted as a commitment, but not accrued as expenditure.

2.5 Investments

Investment properties held as fixed assets are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expenses as incurred.

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2. Accounting policies (continued)

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income - Rental Income	110,188	110,188	105,653
Investment income - Interest	18,311	18,311	38,200
	128,499	128,499	143,853
Total 2023	143,853	143,853	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Direct Costs	390,011	390,011	290,288
Total 2023	290,288	290,288	

5. Analysis of expenditure by activities

	Support costs 2024 £	Grant funding of activities 2024 £	Total funds 2024 £	Total funds 2023 £
Direct Costs	16,794	373,217	390,011	290,288
Total 2023	35,410	254,878	290,288	

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Legal and professional fees	16,716	35,120
Bank Charges	78	290
	16,794	35,410

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants paid	373,217	373,217	254,878
Total 2023	254,878	254,878	

Of total grants to institutions, £52,500 was made to related parties of the charity due to a common trustee. £50,000 was made to Jewish Future Trusts and £2,500 was made to The Institute of Jewish Studies.

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

Name of institution	2024 £	2023 £
Aish Hatorah	25,000	24,996
Community Security Trust	10,000	-
Friends of Ascent	15,000	-
Holocaust Educational Trust	20,000	-
Jewish Care	60,000	50,000
Jewish Futures Trust	50,000	-
Mesila UK	16,000	-
Tate Gallery	50,000	-
The London School of Jewish Studies	10,000	-
Yeshua Adler Memorial Fund	10,000	-
Yesodey Hatorah School	10,500	10,000
NW London Jewish Day school	-	10,000
BFAMI	-	10,000
Central synagogue	-	20,200
Friends of United Hatzalah	-	10,500
Isreal Philharmonic Ochestra Foundation	-	10,000
Western Marble Arch Synagogue	-	10,345
Other grants below £10,000	96,717	98,837
	373,217	254,878
	373,217	254,878

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,500 (2023 - £6,500).

8. Trustees' remuneration and expenses

During the Year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the Year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Net gains (losses) on investments

	2024 £	2023 £
Unrealised loss on investment property	(328,885)	-
Unrealised gain on investments	11,590	-
	(317,295)	-

10. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 6 April 2023	-
Additions	200,463
Disposals	-
Revaluations	11,590
At 5 April 2024	212,053
Net book value	
At 5 April 2024	212,053

11. Investment property

	Freehold investment property £
Valuation	
At 6 April 2023	1,130,000
Impairment	(328,885)
At 5 April 2024	801,115

The investment property has been revalued to its open market value of £801,115 at the year end. The property was sold on 21 May 2024 and the value represents the sale price less selling costs.

12. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	2,545	43,096
Other debtors	128,114	295,075
Prepayments and accrued income	-	652
	130,659	338,823

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	5,260	-
Other taxation and social security	6,174	4,015
Other creditors	496	629
Accruals and deferred income	28,401	30,809
	40,331	35,453

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds	2,216,164	128,499	(390,011)	(317,295)	1,637,357

Statement of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Balance at 5 April 2023 £
Unrestricted funds				
General Funds	2,362,599	143,853	(290,288)	2,216,164

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	212,053	212,053
Investment property	801,115	801,115
Current assets	664,520	664,520
Creditors due within one year	(40,331)	(40,331)
Total	1,637,357	1,637,357

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Investment property	1,130,000	1,130,000
Current assets	1,121,617	1,121,617
Creditors due within one year	(35,453)	(35,453)
Total	2,216,164	2,216,164

16. Related party transactions

As at the 6 April 2023, £217,814 was due from A Lee, a Trustee of the charity. During the year, interest of 10% per annum was charged amounting to £9,883 (2023:£19,752) . At 5 April 2024, the trust was due £53,697 (2023: £217,814). Of the loan balance due £10,000 relates to the loan principal and £43,697 relates to accrued interest.

As at 6 April 2024 £16,527 was due from One Hundred and Thirty Securities Limited a company in which A Lee and E Lee are directors. This balance is unsecured, interest free and repayable on demand.

During the year, donations totalling £52,500 (2023: £15,000) were made to organisations with a common trustee - see note 6 for further information.

THE ARNOLD LEE CHARITABLE TRUST

England & Wales - Charity number 264437

Accounts

Charity number: 264437

THE ARNOLD LEE CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees	Alan Lee Edward Lee
Charity registered number	264437
Principal office	16 Great Queen Street London WC2B 5AH
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Solicitors	Maurice Turnor Gardner LLP 15th Floor, Milton House Milton Street London EC2Y 9BH

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2022 to 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and the relevant version of the 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)

Objectives and activities

a. Policies and objectives

The trust's objectives are to distribute the income and capital of the trust for any charitable purpose or objective.

The policies adopted in furtherance of these objectives are to distribute grants, on application, to established charities of high repute and there has been no change in these policies during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The trust continued to make donations to various entities linked to the Jewish community, keeping in mind its duty to the public and its founding objectives.

During the year the Trustees have examined requests from a large number of institutions and have made grants amounting to £254,878 (2022: £244,282) to 39 (2022 - 32) institutions.

The largest were:

Aish Hatorah - £24,996 (2022: £12,500) - Jewish education and experiences for young Jews in the UK.
NW London Jewish Day School - £10,000 (2022: £10,000) - Jewish Modern Orthodox school.
BFAMI - £10,000 - Support educational programmes run by the Art Museums of Israel.
Central Synagogue - £20,200 - Holds regular weekday and Shabbat services, as well as a range of social events throughout the year.
Friends of United Hatzalah - £10,500 - Emergency medical service (EMS) organization that provides the fastest emergency medical service throughout Israel.
Israel Philharmonic Orchestra Foundation - £10,000 - Promotes peace and open dialogue through the power of music.
Jewish Care - £50,000 - Health and social care charity for the Jewish community in London and the South-East.
Yesodey Hatorah School - £10,000 - Meets the needs of the Charedi Jewish families in Stamford Hill.
Western Marble Arch Synagogue - £10,345 - Jewish place of worship in central London.

The remaining grants were for less than £10,000.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 2.2 within the accounting policies.

b. Reserves policy

The reserves of the Charity as at 5 April 2023, which relate entirely to unrestricted funds amount to £2,216,164 (2022: £2,362,599). The free reserves of the trust as at 5 April 2023, which exclude the investments, amounted to £1,086,164 (2022: £1,232,599). It is the policy of the charity to maintain its funds in long and medium term investments and to generate regular income to meet its annual expenditure. Additionally, the trust maintains sufficient liquid funds to respond to emergency applications for grants which arise from time to time.

c. Risk management

The Trustees continued to keep risk management at the forefront of their discussions. Risks are considered in the areas of investment policy and performance, governance effectiveness and grant making. As a result of the major risks identified, a number of mitigating actions were taken.

The Trustees' aim is to continue their work and to continue funding charitable causes at the present level and therefore meet the trust's objectives.

d. Results for the year

The Statement of Financial Activities set out on page 6 of the financial statements shows how the Trust's incoming resources have been expended during the year ended 5 April 2023.

Total incoming resources amounted to £143,853 (2022: £895,717), comprising investment income of £143,853 (2022: £155,533) and donations of £nil (2022: £740,184).

Total expenditure for the year was £290,288 (2022: £259,649), which included grants paid to charitable institutions of £254,878 (2022: £244,282) and governance costs of £35,410 (2022: £15,367).

There was no movement in the valuation of the Trust's investment property during the year or the prior year.

Accordingly, the deficit for the year was £146,435 (2022: £636,068 surplus). After bringing in the brought forward reserves of £2,362,599 (2022: £1,726,531), the closing unrestricted funds at 5 April amounted to £2,216,164 (2022: £2,362,599).

The Balance Sheet set out on page 7 of the financial statements shows the financial position of the Trust at 5 April 2023.

The Trust owns one investment property, which is valued at £1,130,000 (2022: £1,130,000).

Net current assets of £1,086,164 (2022: £1,232,599) is represented by debtors of £338,823 (2022: £523,732) plus cash at bank and in hand of £782,794 (2022: £740,304), less current liabilities of £35,453 (2022: £31,437).

Total net assets amount to £2,216,164 (2022: £2,362,599), which is represented by the closing balance on the unrestricted funds.

e. Funds held as agent

As at 6 April 2022, the Trust held £11,063 as agent, which were distributed to charitable causes during the year. Further details are set out in note 15 to the financial statements.

Structure, governance and management

a. Constitution

The Trust is an unincorporated charity, constituted under a trust deed on 17 July 1972 and registered with the Charity Commission. The Trust was established by an initial gift from Arnold Lee in 1972, and over the years the Lee family has made substantial gifts to the charity. The trust does not actively fundraise and seeks to continue its philanthropic work through careful stewardship of its existing resources.

The Arnold Lee Charitable Trust is a registered charity, number 264437, and is constituted under a Trust deed. The address of the principal office is 16 Great Queen Street , London, WC2B 5AH.

b. Methods of appointment or election of Trustees

The Trust is administered on a day to day basis by its executive Trustee, Alan Lee.

The Trustees who served during the year were:
Alan Lee
Edward Lee

The Trustees are appointed in accordance with the deed of appointment and retirement signed on 14 April 2011. The Trustees meet regularly, as needed, to consider the trust's recruitment needs, reviewing its investment strategy and authorising all grants. The trust is aware of the need to provide training to its Trustees as considered necessary.

There are no specific restrictions imposed by the governing document concerning the way the trust can operate.

There are no restrictions on the trust's power to invest.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:
Alan Lee
919B8F22E22246A...

Alan Lee
Trustee

Date: 01-Mar-24 | 15:58 GMT

Independent examiner's report to the Trustees of The Arnold Lee Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the financial statements of the Charity for the year ended 5 April 2023.

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Signed: DocuSigned by: Marc Levy B70E9D388FCA4D9... Dated: 01-Mar-24 | 16:00 GMT

Marc Levy FCA

Blick Rothenberg Limited

Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	4	-	-	740,184
Investments	5	143,853	143,853	155,533
Total income		143,853	143,853	895,717
Expenditure on:				
Charitable activities	6	290,288	290,288	259,649
Total expenditure		290,288	290,288	259,649
Net movement in funds		(146,435)	(146,435)	636,068
Reconciliation of funds:				
Total funds brought forward		2,362,599	2,362,599	1,726,531
Net movement in funds		(146,435)	(146,435)	636,068
Total funds carried forward		2,216,164	2,216,164	2,362,599

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

THE ARNOLD LEE CHARITABLE TRUST

BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2023

	Note		2023 £		2022 £
Fixed assets					
Investments	12		**1,130,000**		1,130,000
			1,130,000		1,130,000
Current assets					
Debtors	13	**338,823**		523,732	
Cash at bank and in hand		**782,794**		740,304	
		1,121,617		1,264,036	
Creditors: amounts falling due within one year	14	**(35,453)**		(31,437)	
Net current assets			**1,086,164**		1,232,599
Total assets less current liabilities			**2,216,164**		2,362,599
Total net assets			**2,216,164**		2,362,599
Charity funds					
Unrestricted funds			**2,216,164**		2,362,599
Total funds			**2,216,164**		2,362,599

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
Alan Lee
919B8F22E22246A...

Alan Lee
Trustee

Date: 01-Mar-24 | 15:58 GMT

The notes on pages 8 to 16 form part of these financial statements.

1. General information

The Arnold Lee Charitable Trust is a charitable trust registered at the Charities Commission in England and Wales with charity number 264437. The principal office is 16 Great Queen Street, London, WC2B 5AH.

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The Arnold Lee Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having considered post year-end financial results and cash reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Investments

Investment properties held as fixed assets are intially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2. Accounting policies (continued)

2.8 Financial instruments

The Charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

The Charity’s policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the Charity would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of investment properties
The investment properties were valued at a fair value of £1,130,000 by a Trustee. The Trustee is a Chartered Surveyor with experience in the commercial property investment market. However, there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

4. Income from donations and legacies

	Unrestricted funds 2023 £	**Total funds 2023 £**	Total funds 2022 £
Donations	-	**-**	740,184
Total 2022	740,184	740,184	

5. Investment income

	Unrestricted funds 2023 £	**Total funds 2023 £**	Total funds 2022 £
Investment income - local investment properties	105,653	**105,653**	110,048
Investment income - interest	38,200	**38,200**	45,485
	143,853	**143,853**	155,533
Total 2022	155,533	155,533	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	**Total 2023 £**	Total 2022 £
Direct costs	290,288	**290,288**	259,649
Total 2022	259,649	259,649	

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs	35,410	254,878	**290,288**	259,649
Total 2022	15,367	244,282	259,649	

8. Analysis of governance costs

	2023 £	2022 £
Legal and professional fees	**35,120**	14,950
Bank charges	**290**	417
	35,410	15,367

9. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants, Direct costs	254,878	**254,878**	244,282
Total 2022	244,282	244,282	

Analysis of grants (continued)

The charity has made the following material grants to institution during the year:

	2023 £	2022 £
Chai Cancer Care	-	15,000
Aish Hatorah	24,996	12,500
Mesila UK	-	21,127
NW London Jewish Day School	10,000	10,000
BFAMI	10,000	-
Central Synagogue	20,200	-
Friends of United Hatzalah	10,500	-
Israel Philharmonic Orchestra Foundation	10,000	-
Jewish Care	50,000	-
Friends of Ascent	-	25,000
The Arts Council	-	21,600
Yesodey Hatorah School	10,000	-
Western Marble Arch Synagogue	10,345	-
Jewish Future Trust	-	50,000
Other grants below £10,000	98,837	89,055
	254,878	244,282

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £6,500 (2022 - £4,500).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. Fixed asset investments

	Investment Properties £
Cost or valuation	
At 6 April 2022	**1,130,000**
At 5 April 2023	**1,130,000**
Net book value	
At 5 April 2023	**1,130,000**
At 5 April 2022	1,130,000

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	**43,096**	2,152
Other debtors	**295,075**	517,992
Prepayments and accrued income	**652**	3,588
	338,823	523,732

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	**4,015**	2,344
Other creditors	**629**	284
Accruals and deferred income	**30,809**	28,809
	35,453	31,437

15. Related party transactions

As at the 6 April 2022, the trust held £11,063 from JV Holdings SARL, a company in which the Trustees were also shareholders, which was in the process of being liquidated. The funds had been earmarked for charitable purposes and were being held by the Trust as agent until a suitable charity had been found and were distributed in the year. As at 5 April 2023, the trust held £nil (2022: £11,063) as agent.

As at the 6 April 2022, £215,611 was owed from Princeton Investments Limited, a company in which the Trustees have an interest. During the year, interest of 10% per annum was charged amounting to £15,672 and repayments of £231,283 were made. At 5 April 2023, the trust was owed £nil (2022: £215,611).

As at the 6 April 2022, £1,500 was owed from E Lee, a Trustee of the charity. Repayments of £1,500 were made during the year. At 5 April 2023, the trust was owed £nil (2022: £1,500).

As at the 6 April 2022, £198,062 was owed from A Lee, a Trustee of the charity. During the year, interest of 10% per annum was charged amounting to £19,752. At 5 April 2023, the trust was owed £217,814 (2022: £198,062). The loan of £185,000 was fully repaid in December 2023.

During the year, donations totalling £5,000 were made to Chabad of Bloomsbury, a charity which A Lee is a trustee.

Accounts

Charity number: 264437

THE ARNOLD LEE CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees	Alan Lee Edward Lee
Charity registered number	264437
Principal office	16 Great Queen Street London WC2B 5AH
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Solicitors	Maurice Turnor Gardner LLP 15th Floor, Milton House Milton Street London EC2Y 9BH

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2021 to 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and the relevant version of the 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).

Objectives and activities

a. Policies and objectives

The trust's objectives are to distribute the income and capital of the trust for any charitable purpose or objective.

The policies adopted in furtherance of these objectives are to distribute grants, on application, to established charities of high repute and there has been no change in these policies during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The trust continued to make donations to various entities linked to the Jewish community, keeping in mind its duty to the public and its founding objectives.

During the year the Trustees have examined requests from a large number of institutions and have made grants amounting to £244,282 (2021: £242,038) to 32 (2021 - 31) institutions.

The largest were:

- Aish Hatorah - £12,500 (2021: £31,250) - Jewish education and experiences for young Jews in the UK.
- Chai Cancer Care - £15,000 - provides support to cancer patients within the Jewish community.
- Mesila UK - £21,127 - provides financial management solutions to the Jewish community.
- NW London Jewish Day School - £10,000 - Jewish Modern Orthodox school.
- Friends of Ascent - £25,000 - support the charitable work of the Ascent programme in Israel.
- The Arts Council - £21,600 -national development agency for creativity and culture.
- Jewish Future Trust - £50,000 (2021: £50,000) - platform to unite diverse educational organisations for Jewish people.

The remaining grants were for less than £10,000.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 2.2 within the accounting policies.

b. Reserves policy

The reserves of the Charity as at 5 April 2022, which relate entirely to unrestricted funds amount to £2,362,599 (2021: £1,726,531). The free reserves of the trust as at 5 April 2022, which exclude the investments, amounted to £1,232,599 (2021: £596,531). It is the policy of the charity to maintain its funds in long and medium term investments and to generate regular income to meet its annual expenditure. Additionally, the trust maintains sufficient liquid funds to respond to emergency applications for grants which arise from time to time.

c. Risk management

The Trustees continued to keep risk management at the forefront of their discussions. Risks are considered in the areas of investment policy and performance, governance effectiveness and grant making. As a result of the major risks identified, a number of mitigating actions were taken.

The Trustees' aim is to continue their work and to continue funding charitable causes at the present level and therefore meet the trust's objectives.

d. Results for the year

The Statement of Financial Activities set out on page 7 of the financial statements shows how the Trust's incoming resources have been expended during the year ended 5 April 2022.

Total incoming resources amounted to £895,717 (2021: £172,502), comprising investment income of £155,533 (2021: £122,502) and donations of £740,184 (2021: £50,000).

Total expenditure for the year was £259,649 (2021: £250,010), which included grants paid to charitable institutions of £244,282 (2021: £242,038) and governance costs of £15,367 (2021: £7,972).

There was no movement in the valuation of the Trust’s investment property during the year (2021: there was a revaluation gain on the property of £130,000).

Accordingly, the surplus for the year was £636,068 (2021: £52,492). After bringing in the brought forward reserves of £1,726,531 (2021: £1,674,039), the closing unrestricted funds at 5 April amounted to £2,362,599 (2021: £1,726,531).

The statement of financial position set out on page 8 of the financial statements shows the financial position of the Trust at 5 April 2022.

The Trust owns one investment property, which is valued at £1,130,000 (2021: £1,130,000).

Net current assets of £1,232,599 (2021: £596,531) is represented by debtors of £523,732 (2021: £178,445) plus cash at bank and in hand of £740,304 (2021: £470,411), less current liabilities of £31,437 (2021: £52,325).

Total net assets amount to £2,362,599 (2021: £1,726,531), which is represented by the closing balance on the unrestricted funds.

e. Funds held as agent

As at 5 April 2022, the Trust held £11,063 as agent. Further details are set out in note 18 to the financial statements.

Structure, governance and management

a. Constitution

The Trust is an unincorporated charity, constituted under a trust deed on 17 July 1972 and registered with the Charity Commission. The Trust was established by an initial gift from Arnold Lee in 1972, and over the years the Lee family has made substantial gifts to the charity. The trust does not actively fundraise and seeks to continue its philanthropic work through careful stewardship of its existing resources.

The Arnold Lee Charitable Trust is a registered charity, number 264437, and is constituted under a Trust deed. The address of the principal office is 16 Great Queen Street , London, WC2B 5AH.

b. Methods of appointment or election of Trustees

The Trust is administered on a day to day basis by its executive Trustee, Alan Lee.

The Trustees who served during the year were:
Alan Lee
Edward Lee

The Trustees are appointed in accordance with the deed of appointment and retirement signed on 14 April 2011. The Trustees meet regularly, as needed, to consider the trust's recruitment needs, reviewing its investment strategy and authorising all grants. The trust is aware of the need to provide training to its Trustees as considered necessary.

There are no specific restrictions imposed by the governing document concerning the way the trust can operate.

There are no restrictions on the trust's power to invest.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Alan Lee
(Trustee)

Date: 03/03/2023

Independent Examiner's Report to the Trustees of The Arnold Lee Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

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

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

Signed: Dated: 03/03/2023

Marc Levy FCA

Blick Rothenberg Limited

Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

THE ARNOLD LEE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	4	**740,184**	**740,184**	50,000
Investments	5	**155,533**	**155,533**	122,502
Total income		**895,717**	**895,717**	172,502
Expenditure on:				
Charitable activities	6	**259,649**	**259,649**	250,010
Total expenditure		**259,649**	**259,649**	250,010
Net movement in funds before other recognised gains		**636,068**	**636,068**	(77,508)
Other recognised gains:				
Gains on revaluation of fixed assets		**-**	**-**	130,000
Net movement in funds		**636,068**	**636,068**	52,492
Reconciliation of funds:				
Total funds brought forward		**1,726,531**	**1,726,531**	1,674,039
Net movement in funds		**636,068**	**636,068**	52,492
Total funds carried forward		**2,362,599**	**2,362,599**	1,726,531

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2022

	Note		2022 £		2021 £
Fixed assets					
Investments	12		**1,130,000**		1,130,000
			1,130,000		1,130,000
Current assets					
Debtors	13	**523,732**		178,445	
Cash at bank and in hand		**740,304**		470,411	
		1,264,036		648,856	
Creditors: amounts falling due within one year	14	**(31,437)**		(52,325)	
Net current assets			**1,232,599**		596,531
Total assets less current liabilities			**2,362,599**		1,726,531
Total net assets			**2,362,599**		1,726,531
Charity funds					
Unrestricted funds			**2,362,599**		1,726,531
Total funds			**2,362,599**		1,726,531

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Alan Lee
Trustee

Date: 03/03/2023

The notes on pages 10 to 20 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	**424,777**	(180,740)
Cash flows from investing activities		
Dividends, interests and rents from investments	**155,533**	122,502
Investments repaid	**334,845**	-
Investments made	**(645,262)**	(84,917)
Net cash (used in)/provided by investing activities	**(154,884)**	**37,585**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**269,893**	**(143,155)**
Cash and cash equivalents at the beginning of the year	**470,411**	613,566
Cash and cash equivalents at the end of the year	**740,304**	470,411

The notes on pages 10 to 20 form part of these financial statements

1. General information

The Arnold Lee Charitable Trust is a charitable trust registered at the Charities Commission in England and Wales with charity number 264437. The principal office is 16 Great Queen Street, London, WC2B 5AH.

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Arnold Lee Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having considered post year-end financial results and cash reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of Financial Activities.

Investment properties held as fixed assets are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year . Transaction costs are expensed as incurred.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2. Accounting policies (continued)

2.8 Financial instruments

The Charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

The Charity's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of investment properties
The investment properties were valued at a fair value of £1,130,000 by a Trustee. The Trustee is a Chartered Surveyor with experience in the commercial property investment market. However, there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	740,184	**740,184**

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	50,000	50,000

5. Investment income

	Unrestricted funds 2022 £	**Total funds 2022 £**
Investment income - local investment properties	110,048	**110,048**
Investment income - interest	45,485	**45,485**
	155,533	**155,533**

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income - local investment properties	107,428	107,428
Investment income -interest	15,074	15,074
	122,502	122,502

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Direct costs	259,649	**259,649**

	Unrestricted funds 2021 £	Total 2021 £
Direct costs	250,010	250,010

7. Analysis of expenditure by activities

	Governance costs 2022 £	Grant funding of activities 2022 £	Total funds 2022 £
Direct costs	15,367	244,282	**259,649**

	Governance costs 2021 £	Grant funding of activities 2021 £	Total funds 2021 £
Direct costs	7,972	242,038	250,010

8. Analysis of governance costs

Legal and professional fees	**14,950**	7,917
Bank charges	**417**	55
	15,367	7,972

9. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants, Direct costs	244,282	**244,282**

	Grants to Institutions 2021 £	Total funds 2021 £
Grants, Direct costs	242,038	242,038

The charity has made the following material grants to institution during the year:

Name of institution	2022 £	2021 £
Chai Cancer Care	**15,000**	-
Aish Hatorah	**12,500**	31,250
Mesila UK	**21,127**	-
Western Marble Arch Synagogue	**-**	10,090
Yeshua Adler Memorial Fund	**-**	7,500
Jewish Care	**-**	20,000
NW London Jewish Day School	**10,000**	-
Friends of Ascent	**25,000**	-
Jewish Homes Emergency Appeal	**-**	10,000
London School of Jewish Studies	**-**	25,000
The Arts Council	**21,600**	-
Prism	**-**	10,000
Jewish Future Trust	**50,000**	50,000
Other grants below £10,000	**89,055**	78,198
	244,282	242,038

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,500 (2021 - £3,100).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Fixed asset investments

	Investment Properties £
Cost or valuation	
At 6 April 2021	**1,130,000**
At 5 April 2022	**1,130,000**
Net book value	
At 5 April 2022	**1,130,000**
At 5 April 2021	1,130,000

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	**2,152**	8,269
Other debtors	**517,992**	163,652
Prepayments and accrued income	**3,588**	6,524
	523,732	178,445

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	**2,344**	3,762
Other creditors	**284**	21,154
Accruals and deferred income	**28,809**	27,409
	31,437	52,325

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**636,068**	(77,508)
Adjustments for:		
Dividends, interests and rents from investments	**(155,533)**	(122,502)
Increase in debtors	**(34,870)**	(1,662)
Increase/(decrease) in creditors	**(20,888)**	20,932
Net cash provided by/(used in) operating activities	**424,777**	(180,740)

16. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	**740,304**	470,411
Total cash and cash equivalents	**740,304**	470,411

17. Analysis of changes in net debt

	At 6 April 2021 £	Cash flows £	At 5 April 2022 £
Cash at bank and in hand	**470,411**	**269,893**	**740,304**
	470,411	**269,893**	**740,304**

18. Related party transactions

During the year, donations totalling £22,000 (2021: £50,000) were received from the Charity's Trustees.

As at the 6 April 2021, £76,195 was owed from Princeton Property Partners Limited, a company in which the Trustees have an interest. During the year, £80,375 was repaid and interest of 10% per annum was charged amounting to £4,180. At 5 April 2022, the trust was owed £Nil (2021: £76,195).

As at the 6 April 2021, £28,561 was owed from Princeton Investments Limited, a company in which the Trustees have an interest. During the year, £200,000 was advanced and interest of 10% per annum was charged amounting to £17,269. At 5 April 2022, the trust was owed £215,611 (2021: £28,561) which has been repaid in full since the year end.

During the year, £185,000 was advanced to A Lee, a Trustee of the charity. Interest of 10% per annum was charged amounting to £13,062. At 5 April 2022, the trust was owed £198,062 (2021: £Nil).

During the year, £258,650 was advanced to E Lee, a Trustee of the charity. Repayments of £268,073 were made during the year and interest of 10% per annum was charged amounting to £10,923. At 5 April 2022, the trust was owed £1,500 (2021: £Nil) which has been repaid in full since the year end.

As at the 6 April 2021, the trust held £22,294 from JV Holdings SARL, a company in which the Trustees were also shareholders, which was in the process of being liquidated. The funds had been earmarked for charitable purposes and were being held by the Trust as agent until a suitable charity had been found. During the year, further amounts of £27,020 were received from the company and total onwards donations of £38,251 were paid from these funds. As at 5 April 2022, the trust held £11,063 (2021: £22,294).

Accounts

Charity number: 264437

THE ARNOLD LEE CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	Alan Lee Edward Lee
Charity registered number	264437
Principal office	Palladium House 1-4 Argyll Street London W1F 7LD
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2020 to 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and the relevant version of the 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).

Objectives and activities

a. Policies and objectives

The trust's objectives are to distribute the income and capital of the trust for any charitable purpose or objective.

The policies adopted in furtherance of these objectives are to distribute grants, on application, to established charities of high repute and there has been no change in these policies during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The trust continued to make donations to various entities linked to the Jewish community, keeping in mind its duty to the public and its founding objectives.

During the year the Trustees have examined requests from a large number of institutions and have made grants amounting to £242,038 (2020: £210,128) to 31 (2020 - 36) institutions.

The largest were:

- Aish Hatorah - £31,250 (2020: £12,498) - Jewish education and experiences for young Jews in the UK.
- Western Marble Arch Synagogue - £10,090 (2020: £8,763) - Jewish place of worship.
- Jewish Care - £20,000 (2020: £10,000) - health and social care services for the Jewish community in the UK.
- Jewish Homes Emergency Appeal - £10,000 (2020: £nil)- emergency appeal to the most vulnerable individuals to Covid-19 in the Jewish community.
- London School of Jewish Studies - £25,000 (2020: £nil) - provides adult educational courses and training to the Jewish community.
- Prism- £10,000 (2020: £nil)- registered charity whose mission is to increase the flow of funds into the charitable sector by creating efficiencies.
- Jewish Future Trust - £50,000 (2020: £nil) - platform to unite diverse educational organisations for Jewish people.

The remaining grants were for less than £10,000.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 2.2 within the accounting policies.

b. Reserves policy

The reserves of the Charity as at 5 April 2021, which relate entirely to unrestricted funds amount to £1,726,531 (2020: £1,674,039). The free reserves of the trust as at 5 April 2021, which exclude the investments, amounted to £596,531 (2020: £674,039). It is the policy of the charity to maintain its funds in long and medium term investments and to generate regular income to meet its annual expenditure. Additionally, the trust maintains sufficient liquid funds to respond to emergency applications for grants which arise from time to time.

c. Risk management

The Trustees continued to keep risk management at the forefront of their discussions. Risks are considered in the areas of investment policy and performance, governance effectiveness and grant making. As a result of the major risks identified, a number of mitigating actions were taken.

The Trustees' aim is to continue their work and to continue funding charitable causes at the present level and therefore meet the trust's objectives.

d. Results for the year

The Statement of Financial Activities set out on page 6 of the financial statements shows how the Trust's incoming resources have been expended during the year ended 5 April 2021.

Total incoming resources amounted to £172,502 (2020: £124,357), comprising investment income of £122,502 (2020: £124,357) and donations of £50,000 (2020: Nil).

Total expenditure for the year was £250,010 (2020: £217,415), which included grants paid to charitable institutions of £245,038 (2020: £210,128) and governance costs of £7,972 (2020: £7,287).

The revaluation of the Trust's investment property was £130,000 (2020: loss on disposal of investment property of £261,868).

Accordingly, the surplus for the year was £52,492 (2020: deficit of £354,926). After brining in the brought forward reserves of £1,674,039 (2020: £2,028,965), the closing restricted funds at 5 April amounted to £1,726,531 (£1,674,039).

The statement of financial position set out on page 7 of the financial statements shows the financial position of the Trust at 5 April 2021.

The Trust owns one investment property, which is valued at £1,130,000 (2020: £1,000,000).

Net current assets of £596,531 (2020: £674,039) is represented by debtors of £178,445 (2020: £91,866) plus cash at bank and in hand of £470,411 (2020: £613,566), less current liabilities of £52,325 (2020: £31,393).

Total net assets amount to £1,726,531 (2020: £1,674,039), which is represented by the closing balance on the unrestricted funds.

e. Funds held as agent

As at 5 April 2021, the Trust held £22,294 as agent. Further details are set out in note 18 to the financial statements.

Structure, governance and management

a. Constitution

The Trust is an unincorporated charity, constituted under a trust deed on 17 July 1972 and registered with the Charity Commission. The Trust was established by an initial gift from Arnold Lee in 1972, and over the years the Lee family has made substantial gifts to the charity. The trust does not actively fundraise and seeks to continue its philanthropic work through careful stewardship of its existing resources.

The Arnold Lee Charitable Trust is a registered charity, number 264437, and is constituted under a Trust deed. The address of the principal office is Palladium House, 1-4 Argyll Street, London, W1F 7LD.

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Trust is administered on a day to day basis by its executive Trustee, Alan Lee.

The Trustees who served during the year were:
Alan Lee
Edward Lee

The Trustees are appointed in accordance with the deed of appointment and retirement signed on 14 April 2011. The Trustees meet regularly, as needed, to consider the trust's recruitment needs, reviewing its investment strategy and authorising all grants. The trust is aware of the need to provide training to its Trustees as considered necessary.

There are no specific restrictions imposed by the governing document concerning the way the trust can operate.

There are no restrictions on the trust's power to invest.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Alan Lee
(Trustee)

Date: 10 March 2022

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of The Arnold Lee Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

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

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

Signed: Dated: 14 March 2022

Marc Levy FCA

Blick Rothenberg Limited

Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	4	**50,000**	**50,000**	-
Investments	5	**122,502**	**122,502**	124,357
Total income		**172,502**	**172,502**	124,357
Expenditure on:				
Charitable activities	6	**250,010**	**250,010**	217,415
Total expenditure		**250,010**	**250,010**	217,415
Net expenditure before net losses on investments		**(77,508)**	**(77,508)**	(93,058)
Net losses on disposal of investment property		**-**	**-**	(261,868)
Net movement in funds before other recognised gains		**(77,508)**	**(77,508)**	(354,926)
Other recognised gains:				
Gains on revaluation of fixed assets		**130,000**	**130,000**	-
Net movement in funds		**52,492**	**52,492**	(354,926)
Reconciliation of funds:				
Total funds brought forward		**1,674,039**	**1,674,039**	2,028,965
Net movement in funds		**52,492**	**52,492**	(354,926)
Total funds carried forward		**1,726,531**	**1,726,531**	1,674,039

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2021

	Note		2021 £		2020 £
Fixed assets					
Investments	12		**1,130,000**		1,000,000
			1,130,000		1,000,000
Current assets					
Debtors	13	**178,445**		91,866	
Cash at bank and in hand		**470,411**		613,566	
		648,856		705,432	
Creditors: amounts falling due within one year	14	**(52,325)**		(31,393)	
Net current assets			**596,531**		674,039
Total assets less current liabilities			**1,726,531**		1,674,039
Total net assets			**1,726,531**		1,674,039
Charity funds					
Unrestricted funds			**1,726,531**		1,674,039
Total funds			**1,726,531**		1,674,039

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Alan Lee
(Trustee)

Date: 10 March 2022

The notes on pages 9 to 20 form part of these financial statements.

1. General information

The Arnold Lee Charitable Trust is a charitable trust registered at the Charities Commission in England and Wales with charity number 264437. The principal office is Palladium House, 1-4 Argyll Street, London, W1F 7LD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Arnold Lee Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having considered post year-end financial results and cash reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of Financial Activities.

Investment properties held as fixed assets are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year . Transaction costs are expensed as incurred.

2. Accounting policies (continued)

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

The Charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

The Charity’s policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

2. Accounting policies (continued)

Financial instruments (continued)

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of investment properties
The investment properties were valued at a fair value of £1,130,000 by a Trustee. The Trustee is a Chartered Surveyor with experience in the commercial property investment market. However, there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

4. Income from donations and legacies

	Unrestricted funds 2021 £	**Total funds 2021 £**	Total funds 2020 £
Donations	50,000	**50,000**	-

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income - local investment properties	107,428	**107,428**
Investment income - interest	15,074	**15,074**
	122,502	**122,502**

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income - local investment properties	123,840	123,840
Investment income - other foreign investments	517	517
	124,357	124,357

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	**Total funds 2021 £**
Direct costs	250,010	**250,010**

	Unrestricted funds 2020 £	Total funds 2020 £
Direct costs	217,415	217,415

7. Analysis of expenditure by activities

	Governance costs 2021 £	**Grant funding of activities 2021 £**	**Total funds 2021 £**
Direct costs	7,972	242,038	**250,010**

	Governance costs 2020 £	Grant funding of activities 2020 £	Total funds 2020 £
Direct costs	7,287	210,128	217,415

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8. Analysis of governance costs

	2021 **£**	2020 £
Legal and professional fees	**7,918**	7,244
Bank charges	**54**	43
	7,972	7,287

9. Analysis of grants

	Grants to Institutions 2021 £	**Total funds 2021 £**
Grants, Direct costs	242,038	**242,038**

	Grants to Institutions 2020 £	Total funds 2020 £
Grants, Direct costs	210,128	210,128

The charity has made the following material grants to institution during the year:

Name of institution	2021 £	2020 £
Chabad of Bloomsbury	-	10,000
Aish Hatorah	31,250	12,498
Mesila UK	-	20,000
Western Marble Arch Synagogue	10,090	8,763
Policy Exchange	-	25,000
Yeshua Adler Memorial Fund	7,500	10,000
Jewish Care	20,000	10,000
St John Hospice	-	10,000
Friends of Ascent	-	10,000
Jewish Homes Emergency Appeal	10,000	-
London School of Jewish Studies	25,000	-
Prism	10,000	-
Jewish Future Trust	50,000	-
Other grants below £10,000	78,198	93,867
	242,038	210,128

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,100 (2020 - £3,100).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

12. Fixed asset investments

	Investment Properties £
Cost or valuation	
At 6 April 2020	**1,000,000**
Revaluations	**130,000**
At 5 April 2021	**1,130,000**
Net book value	
At 5 April 2021	**1,130,000**
At 5 April 2020	1,000,000

On 5 April 2021 the investment properties were valued at £1,130,000 by a Trustee. The Trustee is a Chartered Surveyor with experience in the commercial property investment market.

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	**8,269**	6,169
Other debtors	**163,652**	76,237
Prepayments and accrued income	**6,524**	9,460
	178,445	91,866

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	**3,762**	4,392
Other creditors	**21,154**	-
Accruals and deferred income	**27,409**	27,001
	52,325	31,393

15. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**470,411**	613,566

Financial assets measured at fair value through income and expenditure comprise bank and cash.

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,130,000	**1,130,000**
Current assets	648,856	**648,856**
Creditors due within one year	(52,325)	**(52,325)**
Total	1,726,531	**1,726,531**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,000,000	1,000,000
Current assets	705,432	705,432
Creditors due within one year	(31,393)	(31,393)
Total	1,674,039	1,674,039

17. Funds held as agent

During the period the Trust received £22,294 from a company which was in the process of being liquidated. The funds have been earmarked for charitable purposes and are being held by the Trust as agent until a suitable charity has been found.

18. Related party transactions

During the year, donations totalling £50,000 (£2020: Nil) were received from the Charity's Trustees.

Additionally, the following grants were made to charities with common Trustees:

- Institute of Jewish Studies £Nil (2020: £6,000)
- Chabad of Bloomsbury £Nil (2020: £10,000)

Included in expenditure is a balance of £3,808 (2020: £4,165) paid to company owned by a related party.

At 5 April 2021, the trust was owed £70,000 (2020: nil) from Princeton Property Partners Limited, a company in which the Trustees have an interest. Interest of £6,195 accrued in respect of the loan for the period to 5 April 2021. The loan and the interest were repaid after the year end.

At 5 April 2021, the trust was owed £19,839 (2020: £19,839) from Princeton Investments Limited, a company in which the Trustees have an interest. Interest of £8,722 accrued in respect of the loan for the period to 5 April 2021. The loan and the interest were repaid after the year end.