

**RUTH AND JACK LUNZER
CHARITABLE SETTLEMENT**

Financial Statements

Year Ended 5 April 2023

Charity No: 276201

RUTH AND JACK LUNZER CHARITABLE SETTLEMENT

Report and Financial Statements for the year ended 5 April 2023

Contents

Page:

1	Reference and Administration details
2-3	Report of the Trustees
4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7 - 10	Notes forming part of the Financial Statements

Trustees

Martin David Paisner CBE MA LLM
David Gerard Goldberg KC

Principal Office

10 New Square, Lincoln's Inn, London, WC2A 3QG

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

Independent Examiner

Steve Hale FCA FCCA on behalf of Perrys Audit Limited
Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

Bankers

National Westminster Bank plc, 1 Hatton Garden, London, EC1P 1DU

Solicitors

Payne Hicks Beach, 10 New Square, Lincoln's Inn, London, WC2A 3QG

RUTH AND JACK LUNZER CHARITABLE SETTLEMENT

Report of the Trustees for the year ended 5 April 2023

The Trustees present their report along with the Financial Statements of the charity for the year ended 5 April 2023. The Financial Statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the charity's trust deed and applicable law.

Structure, Governance and Management

The Ruth and Jack Lunzer Charitable Trust is constituted under a Trust deed dated 30 May 1978. It is a registered charity no. 276201.

The Trustees who have served during the year and since the year end are set out on page 1.

Where there is a requirement for new Trustees, this would be identified by the remaining Trustees.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

Objectives and Activities

The objects of the charity are to apply the income and capital of the Trust for charitable purposes as the Trustees shall in their absolute discretion determine.

Grant making policy

All applications received are considered by the Trustees on their own merit for suitability of funding.

Public benefit

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance.

Achievements and Performance

The Trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations of £72,500 have been made in the year (2022: £51,000).

By a Deed of Variation dated 8 December 2017, two beneficiaries of the late Jack Lunzer's Estate, diverted their combined 8.16% interest in a freehold property to the Charitable Trust.

Financial Review

The Trust's investments are holdings in unquoted company shares:

IDC Holdings Limited and
Fairport (Investments) Limited

The book value of the investments at 5 April 2023 was £712,700 (2022: £743,513).

The balance of cash held at 5 April 2023 was £210,657 (2022: £251,383).

RUTH AND JACK LUNZER CHARITABLE SETTLEMENT

Report of the Trustees for the year ended 5 April 2023 continued

Reserves policy

The Trustees' policy is to maintain their continuing level of support under the grant making policy that they have agreed. If income resources are insufficient to cover the grants then resource is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

Plans for the future

The Trustees intend to continue providing grants in a similar way to the recent past but retaining flexibility as to the timing, and scale of grant making.

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going Concern

The trustees consider that there are no material uncertainties about the ability to continue as a going concern.

Approved by the Trustees and signed on their behalf by:



Martin David Paisner CBE MA LLM
Trustee

Date:

21 April 2024



David Gerard Goldberg KC
Trustee

Date:

21 April 2024

Independent Examiner's Report to the Trustees of the

Ruth and Jack Lunzer Charitable Settlement

We report to the trustees on my examination of the accounts of Ruth and Jack Lunzer Charitable Settlement for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). We report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 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.

We 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.

S Hale

Steve Hale FCA FCCA on behalf of

Perrys Audit Limited
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Date: 10th May 2024

RUTH AND JACK LUNZER CHARITABLE SETTLEMENT

Statement of Financial Activities for the year ended 5 April 2023

	Notes	2023 £	2022 £
Income and endowments from			
Investments	2	39,000	16,250
Total		39,000	16,250
Resources expended			
Charitable Activities			
Activities undertaken	4	72,500	51,000
Support costs	5	8,456	5,901
Total		80,956	56,901
Net income before investment gains/(losses)		(41,956)	(40,651)
Net gains/(losses) on investments	6	(30,813)	(24,664)
Net movement in funds		(72,769)	(65,315)
Total funds at 6 April 2022		988,254	1,053,569
Total funds at 5 April 2023		915,485	988,254

All funds are unrestricted and relate to continuing activities.

The notes on pages 7 to 10 form part of these Financial Statements.


RUTH AND JACK LUNZER CHARITABLE SETTLEMENT

Balance Sheet as at 5 April 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Investments	6		<u>712,700</u>		<u>743,513</u>
			712,700		743,513
Current Assets					
Cash at bank and in hand	7	<u>210,657</u>		<u>251,383</u>	
			210,657		251,383
Current liabilities					
Creditors: amounts falling due within one year	8	<u>(7,872)</u>		<u>(6,642)</u>	
			(7,872)		(6,642)
Total Net Assets			<u><u>915,485</u></u>		<u><u>988,254</u></u>
Funds					
Unrestricted Funds			<u><u>915,485</u></u>		<u><u>988,254</u></u>

The notes on pages 7 to 10 form part of these Financial Statements.

Approved by the Trustees and signed on their behalf by:


Martin David Paisner CBE MA LLM
Trustee


David Gerard Goldberg KC
Trustee

Date: 21 April 2024

Date: 21 April 2024

RUTH AND JACK LUNZER CHARITABLE SETTLEMENT

Notes to the Financial Statements for the year ended 5 April 2023

1 Principal Accounting Policies

(a) Accounting Convention

The Financial Statements are prepared under the historical cost convention and in preparing the Financial Statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

(f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

(i) Taxation

The charity is exempt from tax on its charitable activities.

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

RUTH AND JACK LUNZER CHARITABLE SETTLEMENT

Notes to the Financial Statements for the year ended 5 April 2023

2 Investment income		2023	2022
		£	£
Dividend income		<u>39,000</u>	<u>16,250</u>
3 Charitable Activities	Activities Undertaken Directly (see note 4)	Support Costs (see note 5)	
	£	£	
General charitable purposes	<u>72,500</u>	<u>8,456</u>	<u>80,956</u>
			<u>56,901</u>
4 Grants paid or payable	Registered Charity No.	2023	2022
		£	£
From Margaret Rothem donated funds:			
Chabad of Hampstead Garden Suburb	1193647	-	36,000
London School of Jewish Studies	1131850	15,000	15,000
From general funds:			
London School of Jewish Studies	1131850	10,000	-
Chai Cancer Care	1078956	25,000	-
Community Security Trust	1042391	10,000	-
Kahal Chassidim Bobov	278823	2,500	-
Golders Green Beth Hamedrash	1138578	10,000	-
		<u>72,500</u>	<u>51,000</u>
5 Support Costs	2023	2022	
	£	£	
Legal fees	3,900	1,716	
Accountancy fees	3,528	3,321	
Accountancy fees - prior year adjustment	123	861	
Independent examiner's fees	900	-	
Bank charges	5	3	
	<u>8,456</u>	<u>5,901</u>	

RUTH AND JACK LUNZER CHARITABLE SETTLEMENT

Notes to the Financial Statements for the year ended 5 April 2023

6 Investments	2023	2022
	£	£
IDC (Holdings) Limited		
45,000 Ordinary Shares £1 each		
Book value at 6 April 2022	183,688	245,864
Return of Capital January 2022	-	(60,000)
Movement in unrealised valuation	38,589	(2,176)
	<u>38,589</u>	<u>(62,176)</u>
Book value at 5 April 2023	<u>222,277</u>	<u>183,688</u>
Historical cost at 5 April 2023	<u>45,000</u>	<u>45,000</u>

Book value for the Trustees' 5% Shareholding has been taken as 5% of the shareholders funds per the Financial Statements for IDC (Holdings) Limited for the year ending 31 October 2022. No reduction has been made to reflect that the shareholding is a minority holding.

Fairport (Investments) Limited	2023	2022
	£	£
500 Ordinary Shares 1p each		
Book value at 6 April 2022	559,814	582,302
Movement in unrealised valuation	(69,402)	(22,488)
	<u>(69,402)</u>	<u>(22,488)</u>
Book value at 5 April 2023	<u>490,412</u>	<u>559,814</u>
Historical cost at 5 April 2023	<u>5</u>	<u>5</u>

Book value for the Trustees' 5% Shareholding has been taken as 5% of the shareholders funds per the Financial Statements for Fairport (Investments) Limited for the year ending 31 October 2022. No reduction has been made to reflect that the shareholding is a minority holding.

Fairport (Investments) Limited	2023	2022
	£	£
1,111 'A' Ordinary Shares 1p each		
Book value at 5 April 2023	<u>11</u>	<u>11</u>
Historical cost at 5 April 2023	<u>11</u>	<u>11</u>

The shareholders of 'A' Ordinary Shares are entitled to par value on the winding up of Fairport (Investments) Limited. No revaluation is therefore required in respect of these shares.

RUTH AND JACK LUNZER CHARITABLE SETTLEMENT

Notes to the Financial Statements for the year ended 5 April 2023

7 Cash at bank and in hand	2023	2022
	£	£
National Westminster Current Account	<u>210,657</u>	<u>251,383</u>
Representing:		
General funds	137,929	163,655
Margaret Rothem donated funds ¹	3,364	18,364
Alison Goldberg donated funds ¹	<u>69,364</u>	<u>69,364</u>
	<u>210,657</u>	<u>251,383</u>

¹These funds represent the net proceeds of sale of property, an 8.16% interest in which was the subject of a Deed of Variation dated 8 December 2017 in the estate of the late Jack Lunzer by which it was gifted in equal proportions on a donor-advised basis to the Trust. These funds will be held exclusively for the charitable purposes of the Trust at the trustees' discretion in accordance with the Trust Deed, but for administrative convenience they will be accounted for separately in these accounts against the names of the two beneficiaries respectively (Margaret Rothem and Alison Goldberg).

8 Creditors: Amounts falling due within one year	2023	2022
	£	£
Accountancy Fees	6,972	6,642
Independent Examiner's Fee	<u>900</u>	<u>-</u>
	<u>7,872</u>	<u>6,642</u>

9 Related parties

Martin David Paisner is a Partner of Payne Hicks Beach. This firm provided legal services and general management during the year ended 5 April 2023. Invoices were raised for £3,900 in respect of the year ended 5 April 2023 (2022: £1,716)

10 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity (2022: £Nil).

11 Trustees' expenses

No Trustees' expenses were incurred in the year ended 5 April 2023 (2022: £Nil).