

THE LYRAS FAMILY CHARITABLE TRUST
REGISTERED CHARITY NO: 328628
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

**THE LYRAS FAMILY CHARITABLE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

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Reference and Administrative Information

Official Charity Name:	The Lyras Family Charitable Trust
Charity Registration Number:	328628
Registered Office/Address:	42 Berkeley Square, London, W1J 5AW
Trustees:	Mr John C Lyras Mr John M Lyras Mr Richard Moore
Bankers:	National Westminster Bank Plc PO Box 34, 15 Broadgate, London, EC2P 2AP Berenberg Bank (Schweiz) AC Kreuzstrasse 5, CH – 8034, Zurich
Investment Advisors:	Lyras Financial Services Limited 24-26 Baltic Street, London, EC1Y 0RP
Accountants:	Moore Family Office Limited 42 Berkeley Square, London, W1J 5AW
Independent Examiner:	Stephen Jones FCA, FCCA R.E. Jones & Co. 132 Burnt Ash Road, Lee, London, SE12 8PU

Report of the Trustees for the year ended 31 December 2020

The Trustees present their report for the year ended 31 December 2020 under the Charities Act 2011, together with the accounts for the year and confirm that they comply with the requirements of the Act, the Trust Deed and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015.

Structure, Governance and Management

The Lyras Family Charitable Trust is an unincorporated registered charity created by Deed on 12 April 1990.

As this is a small family Trust, and except as stipulated in the Deed, there are no formal procedures for the appointment or retirement of Trustees. The three Trustees are considered to be the Key Management Personnel of the Trust and are actively involved in the administration of the Trust and currently meet twice a year to agree the broad strategy and areas of activity for the Trust, consider grants, their grant making, reserves and risk management policies and to review the investment performance and financial position of the Trust.

All funds are unrestricted and the Trustees retain sufficient capital for the maintenance of the Trust.

**THE LYRAS FAMILY CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The major risks identified by the Trustees are the volatility of investment returns on the portfolio and cash deposits, and the proper use of the grants given by the Charity each year. The Trustees have independent advisers who monitor the risks and advise accordingly.

Objects, Objectives and Principal Activities

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Being a grant giving charity, the main activities are providing donations to organisations which further the charity's purposes. In doing so, the Trustees carry out relevant due diligence and research on each one.

Under the terms of the Deed, the Trustees have discretion to pay or apply the Trust Fund or the income thereof to benefit worldwide disaster funds, the relief of poverty, the advancement of religion (in particular in the country of Greece) and generally for such purposes or objects which are from time to time recognised as exclusively charitable according to the law of England and Wales as the Trustees in their absolute discretion think fit. However, the Trustees' funds are fully committed and unsolicited applications are not requested.

Achievements and performance

The total incoming resources of the Charity for the year ended 31 December 2020 were £9,484 lower than during the previous year. The Trustees distributed 100% of the income received by the Charity, after governance costs during the year and are satisfied with the level of income received, and the number and value of grants awarded. The Charity achieved a good return on its investments overall and spent 100% of its net income for the year on charitable activities. The donations given by the Trustees continue to make a difference to the organisations which receive them and the Trustees monitor the progress and reports provided from each one.

Financial review (including Reserves Policy)

The Charity is reliant on the income from its investments which it uses to provide donations to support its key objectives. The Charity's income during the year ended 31 December 2020 comprised interest from corporate bonds and interest earned on cash deposits amounting to £37,605 (year ended 31 December 2019: £37,854).

The Trustees report an income deficit for the year ended 31 December 2020 of £8,603 (year ended 31 December 2019, a deficit of £6,278) and a carried forward income surplus of £27,526.

The governance costs of the Charity for the year ended 31 December 2020 were £4,490 (year ended 31 December 2019: £4,341).

The Trustees have a balanced investment policy and retain an appropriate level of capital for the maintenance of the Charity. At the year end the Trustees held unrestricted funds of £828,397 which make up the expendable reserves.

**THE LYRAS FAMILY CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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Investment Policy and Performance

The investment portfolio comprised five low risk bonds at the year end.

The Trust Deed confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Charity's funds comprise corporate bonds, equities and cash.

Trust monies requiring investment under the Trust may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust Fund beneficially.

The Trustees' policy is to invest the funds available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. The Trustees monitor the performance of the investments in line with their short and long term aims and objectives.

Investments are shown at fair value rather than book cost in accordance with the Statement of Recommended Practice Accounting by Charities in the year to 31 December 2020, The Charity made realised gains of £7,911 (year ended 31 December 2019: £nil) and an unrealised gain of £1,031 (year ended 31 December 2019: a gain of £39,385).

Plans for the future

The Trustees intend to continue to distribute the funds of the Charity in line with their objects.

The Accounts

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

1. All cash, apart from a small working balance, is held on interest bearing bank accounts.
2. The accounts comply with current statutory requirements.
3. Investments have been acquired in accordance with the powers contained within the governing document.

Richard Moore
Trustee

Date: 11 October 2021

**THE LYRAS FAMILY CHARITABLE TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The 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 state of affairs of the Charity and of the income and expenditure of the Charity, for that period. In preparing financial statements the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102);
- 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 material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. The Trustees are responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LYRAS FAMILY CHARITABLE TRUST

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I report on the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 6 to 13.

This report is made solely to the Charity's Trustees, as a body, in accordance with s 144(2) of the Charities Act 2011. My examination 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 examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiners

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under s.144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement above.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

Stephen Jones, FCA, FCCA
RE Jones & Co.
Chartered Accountants
132 Burnt Ash Road, Lee
London, SE12 8PU

Dated 14 October 2021

**THE LYRAS FAMILY CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<u>Note</u>	<u>Income Account</u> £	<u>Capital Account</u> £	<u>Total Unrestricted Funds</u> £	<u>2019</u> £
Income and endowments from:					
Donations		4,165	-	4,165	13,400
Investments	2	37,605	-	37,605	37,854
Total		<u>41,770</u>	<u>-</u>	<u>41,770</u>	<u>51,254</u>
Expenditure on:					
Raising funds					
Investment management fees		-	1,930	1,930	1,532
Charitable activities					
Costs of grant making	3	50,373	-	50,373	57,532
Total		<u>50,373</u>	<u>1,930</u>	<u>52,303</u>	<u>59,064</u>
Net income/(expenditure) before net Gains/(losses) on investments		(8,603)	(1,930)	(10,533)	(7,810)
Net gains/(losses) on investments	7	-	8,942	8,942	39,385
Net income/(expenditure) and net movement in funds		<u>(8,603)</u>	<u>7,012</u>	<u>(1,591)</u>	<u>31,575</u>
Reconciliation of Funds:					
Total Funds Brought Forward at 1 January 2020		36,129	793,859	829,988	798,413
Total Funds Carried Forward at 31 December 2020		<u>£27,526</u>	<u>£800,871</u>	<u>£828,397</u>	<u>£829,988</u>

The notes on pages 8 to 13 form part of these accounts.

THE LYRAS FAMILY CHARITABLE TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2020

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	<u>Note</u>	<u>2020</u>	<u>2019</u>
		£	£
Fixed Assets			
Quoted investments	7	697,322	793,338
Cash with Investment Managers	7	122,531	31,943
		<u>819,853</u>	<u>825,281</u>
Current Assets			
Cash at Bank		15,751	36,047
Total Current Assets		<u>15,751</u>	<u>36,047</u>
Current Liabilities			
Creditors: Amounts falling due within one year	6	<u>(7,207)</u>	<u>(31,340)</u>
Net Current Assets		<u>8,544</u>	<u>4,707</u>
Net Assets		<u><u>£828,397</u></u>	<u><u>£829,988</u></u>
Represented by the Unrestricted Funds of the Charity			
Capital Account		800,871	793,859
Income Account		27,526	36,129
		<u><u>£828,397</u></u>	<u><u>£829,988</u></u>

Approved by the Trustees on 11 October 2021
and signed on their behalf by

Richard Moore
Trustee

The notes on pages 8 to 13 form part of these accounts.

THE LYRAS FAMILY CHARITABLE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

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	<u>2020</u> £	<u>2019</u> £
Net cash used in operating activities (Note 1)	(72,271)	(18,712)
Cash flows from investing activities:		
Interest received	83	185
Investment income received	37,522	37,669
Payments to acquire investments	(202,342)	-
Receipts from the disposal of investments	307,300	-
	<u>142,563</u>	<u>37,854</u>
Net cash provided by investing activities	142,563	37,854
Change in cash and cash equivalents in the year	70,292	19,142
Cash and cash equivalent brought forward	<u>67,990</u>	<u>48,848</u>
Cash and cash equivalents carried forward	<u>£138,282</u>	<u>£67,990</u>

THE LYRAS FAMILY CHARITABLE TRUST
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

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

	<u>2020</u> £	<u>2019</u> £
Net movement in funds for the reporting period (as Per the statement of financial activities)	(1,591)	31,575
Adjustment for:		
Net (gains)/losses on investments	(8,942)	(39,385)
Interest	(83)	(185)
Investment income	(37,522)	(37,669)
(Decrease)/Increase in creditors	(24,133)	26,952
Net cash used in operating activities	<u>£(72,271)</u>	<u>£(18,712)</u>

2. Reconciliation of net cash flow to movement in net funds

	<u>2020</u> £	<u>2019</u> £
Balance at 1 January 2020	67,990	48,848
Net cash inflow/(outflow)	70,292	19,142
Balance at 31 December 2020	<u>£138,282</u>	<u>£67,990</u>

3. Analysis of cash and cash equivalents

	<u>2020</u> £	<u>2019</u> £
Cash held by investment managers	122,531	31,943
Cash at bank and in hand	15,751	36,047
	<u>£138,282</u>	<u>£67,990</u>

**THE LYRAS FAMILY CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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1. Principal Accounting Policies

(a) Basis of Accounting

These accounts have been prepared for the year to 31 December 2020. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared 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 application in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard application in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

(c) Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

(d) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

**THE LYRAS FAMILY CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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1. Principal Accounting Policies (Continued)

(e) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

(f) Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt.

(g) Income recognition

Investment income is credited to the income account when receivable. Bank interest is accrued for at the year end but there is no accrual for interest on fixed interest investments at the year end.

(h) Foreign currencies

Assets and monetary liabilities in other currencies at the balance sheet date are translated into pounds sterling at the rate ruling on that date. Transactions during the year have been translated into pounds sterling at the rate ruling on the date of transaction. Exchange differences arising during the year are dealt with in the income account or the capital account.

(i) Funds Added

Funds added to the Trust are credited to the capital account when receivable.

(j) Donations

Donations are charged to the income account on the date of approval by the Trustees.

(k) Governance Costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs also include costs related to the independent examination and administration costs.

2. Investment Income

	<u>2020</u> £	<u>2019</u> £
Income from Listed Securities	37,522	37,669
Interest Received	83	185
	<u>£37,605</u>	<u>£37,854</u>

**THE LYRAS FAMILY CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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3. Costs of Grant Making

	<u>2020</u> £	<u>2019</u> £
Donations		
General charitable causes (note 8)	45,883	53,191
Costs		
Governance costs (note 4)	4,490	4,341
	<u>£50,373</u>	<u>£57,532</u>

4. Governance Costs

	<u>2020</u> £	<u>2019</u> £
Administrative fee	3,600	3,336
Independent Examination Fee	840	840
Other	50	165
	<u>£4,490</u>	<u>£4,341</u>

5. Trustees, Employees and Related Parties

The Trust had no employees. The administration fee for the year ended 31 December 2020 relates to the charges of Moore Family Office Limited, to whom the Trustees had given responsibility for the day to day administration of the Trust.

No charges have been made to the Trust for the year by Richard Moore (a director of Moore Family Office Limited), John M Lyras (a director of Lyras Financial Services Limited) and John C Lyras. Moore Family Office Limited charged fees of £3,600 inclusive of VAT during the year (year ended 31 December 2019: £0). Lyras Financial Services Limited charged, and subsequently waived, fees of £700 inclusive of VAT during the year.

The Trustees have not purchased indemnity insurance.

6. Creditors; amounts falling due within one year

	<u>2020</u> £	<u>2019</u> £
Accruals and deferred income	<u>£7,207</u>	<u>£31,340</u>

THE LYRAS FAMILY CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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7. Fixed Asset Investments

The investments consist solely of low risk corporate bonds.
Investment listed on a recognised Stock Exchange

	<u>2020</u> £	<u>2019</u> £
Fair value brought forward	793,338	753,953
Additions	202,342	-
Disposals	(307,300)	-
	<u>688,380</u>	<u>753,953</u>
Realised gains	7,911	-
Unrealised gains	1,031	39,385
	<u>697,322</u>	<u>793,338</u>
Fair value carried forward	697,322	793,338
Cash held with Investment Managers	122,531	31,943
	<u>£819,853</u>	<u>£825,281</u>

All investments individually represent more than 5% of the total fair value.

8. Donations made in the year

	<u>2020</u> £	<u>2019</u> £
AEN Sitisi Fund	2,795	-
Argo Foundation	-	2,156
Alzheimer Research	1,000	-
Ark of The World	1,640	-
Cerebral Palsy Greece - Open Door	-	1,692
Chatzikiakio Childcare Institution	1,422	-
Children with Cancer	1,000	-
Diabetes Foundation	1,000	-
Epilepsy Action	-	2,000
Epilepsy Research	1,000	2,000
Evelina Children's Hospital	-	1,000
Heart Doctors	20,499	-
Holy Metropolis of Iliou, Acharnon and Petroupolis	-	8,462
Kidscape	-	2,000
Mission to Seafarers	1,500	-
Osteopathic Centre for Children	-	3,000
Syn-Enosis	10,237	21,739
Teenage Cancer Trust	1,000	-
	<u>43,093</u>	<u>44,049</u>
Other donations to organisations under £1,000: 2 (2019:15)	1,387	9,142
Previous year under provisions on foreign exchange	1,403	-
Total donations	<u>£45,883</u>	<u>£53,191</u>