

Sir Jack Lyons Charitable Trust

Report and Financial Statements

Year Ended 5th April 2022

Charity Number : 212148

SIR JACK LYONS CHARITABLE TRUST

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SIR JACK LYONS CHARITABLE TRUST

REPORT OF THE TRUSTEES

Registered Charity Number	212148
Accounting Period	Year ended 5 th April 2022
Address	Gresham House 5 – 7 St Pauls Street Leeds LS1 2JG
Trustees	D S Lyons Esq – Honorary Secretary M J Friedman Esq P D Mitchell Esq Mrs B Lyons-Newman S M Jackson Esq
Property Agents	Welbeck Asset Management 7-10 Beaumont Mews London W1G 6EB Robert Irving Burns Limited 23/24 Margaret Street London W1W 8LF
Investment Advisors	Sarasin & Partners Juxon House 100 St. Paul's Churchyard London EC4M 8BU
Solicitors	Bevan Brittan Toronto Square 7 th Floor Toronto Street Leeds LS1 2HJ

SIR JACK LYONS CHARITABLE TRUST

REPORT OF THE TRUSTEES – (continued)

The trustees present their annual report and financial statements of the charity for the year ended 5th April 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 of the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Objectives and Activities

The Trust is governed by a Deed dated 16th December 1960, as supplemented by a Charity Commission Scheme dated 14th March 2001 as amended by resolution dated 7th June 2005.

It was created so that the Trustees can apply the assets of the fund for such charitable purposes, whether in the United Kingdom or elsewhere, as the Trustees shall in their unfettered discretion from time to time determine, including the promotion of performing arts and education, and humanitarian causes, particularly in Israel or for Israelis. This is done through the gifting of donations to suitable organisations or charities.

Appointment of Trustees

The Trustees as a body can appoint new Trustees. In appointing new Trustees, candidates are considered from two bodies, being the Lyons family and relevant professionals. Consideration is given to the candidates' relevant expertise and background. At any time, there should be no less than three and no more than seven Trustees. Retiring Trustees must notify the remaining Trustees of their retirement in writing.

Achievements and Performance

The Trust's work is reliant on income and investment returns from its freehold property and from the investment portfolio, which consists of holdings in the Sarasin Endowments Fund, a specialist investment for non-profit making organisations, managed by Sarasin & Partners.

During the year, donations of £143,408 (2021: £128,479) were made in support of the charity's objectives. These included donations to Cal Performances (£15,569), Jerusalem Academy of Music and Dance (£22,371), Jerusalem Foundation (£48,456) and Wigmore Hall Trust (£14,000) as detailed in note 15 to the accounts. Sufficient funds are available to the charity to enable it to meet its current obligations.

Investment Policy

The Trust Fund is invested to provide sufficient returns to further the objects of the Trust whilst maintaining the permanent endowment. A schedule of investments is given in note 13 to the accounts.

The Trust has a permanent endowment which cannot be distributed. Accounts prior to the year ended 5th April 2005 did not reflect this, in part because the level of this endowment had never been agreed. Following extensive discussions with the Charity Commission, it was agreed that various shares with a market value of £196,275 at 5th April 2005 should be so earmarked.

The market value of the permanent endowment at 5th April 2022 was £405,928. Only the income of the permanent endowment is earmarked for potential donations, leaving the capital of the permanent endowment untouched.

SIR JACK LYONS CHARITABLE TRUST

REPORT OF THE TRUSTEES – (continued)

Our investment advisors (Sarasin and Partners LLP) are instructed to invest to maximise the total return on the general and permanent endowment fund within the constraints of a medium risk investment portfolio.

Financial Review

At 5th April 2022 the charity had £405,928 (2021: £395,174) in its Permanent Endowment, £3,070,847 (2021: £3,058,431) in the General Fund and £161,401 (2021: £143,081) in the Designated Fund. During the year there was a net increase in funds of £41,490 (2021: £258,339 increase). This movement is primarily as a result of unrealised gains on property.

The charity had cash reserves held at 5th April 2022 amounting to £66,436 (2021: £79,253). The aim is to give flexibility to allow Trustees to make proposed charitable donations and provide charitable assistance as and when it is needed rather than to build up unspent funds.

The cash reserves of the Trust are kept under regular review by the Trustees to ensure that they are at all times sufficient to enable liabilities to be met and to enable appropriate donations to be made to further the objects of the Trust. A detailed schedule of movements in the Designated Fund is given in note 12 to the accounts.

Risk Management

The Trustees examine the principal risks to which the Trust is exposed and monitor and control those risks to mitigate any impact. The principal risk faced by the Trust lies in the performance of investments and furthermore, there is an exchange rate risk attached to making donations to charities in foreign currencies. There is also the generic risk of making ineffective donations.

The main risk to the Trust from financial investments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as units in the Sarasin Endowments Fund are publicly traded in markets with good liquidity and high trading volumes.

The Trust manages these investment risks by retaining expert advisors and monitoring their performance, and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The use of a specialised investment for non-profit making organisations reduces the risk of investment volatility.

The exchange rate risk arising from the Trust having a significant amount of regular charitable donations in foreign currency (especially US dollars) is mitigated by its investment advisors Sarasin Partners LLP managing a series of future foreign exchange contracts.

The Trust also benefits from rental income from the property owned at 22 Pembridge Road, London. In order to mitigate risk from potential loss of rent, the property is managed by the professional agents Welbeck Asset Management and Robert Irving Burns Limited.

In order to manage resources effectively and ensure that the Trust has the ability in the short and medium terms to meet its charitable obligations, a rolling schedule of potential donations for the next 3 years is kept and regularly reviewed and updated by the Trustees.

Non-UK charities which are potential recipients of donations are vetted to verify their status and the use to which funds are put is also monitored. Where practicable this includes face-to-face meetings between a Trustee and key individuals within the recipient organisation.

SIR JACK LYONS CHARITABLE TRUST

REPORT OF THE TRUSTEES – (continued)

Remuneration Policy

None of the Trustees personally receive any form of remuneration or other benefit in cash or kind from the Trust. The Trustees make up the Trust's entire key management personnel.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit to ensure that all our activities contribute to meeting our charitable objects and deliver public benefit.

Responsibilities of the Trustees

It is the Trustees' responsibility to prepare accounts for each financial year which give a true and fair view of the Charitable Trust's state of affairs at the date of the balance sheet and of its financial activities for the period then ending. In preparing those accounts the Trustees are required to:

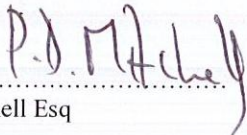
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the trust will continue to operate

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the trust, and to ensure that the accounts comply 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 published on 16 July 2014. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

In accordance with law applicable to charities in England and Wales, as the charity's trustees, we certify that:

- so far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- as the trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees and signed on their behalf by:


.....
P D Mitchell Esq
Trustee

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SIR JACK LYONS CHARITABLE TRUST

Opinion

We have audited the financial statements of Sir Jack Lyons Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SIR JACK LYONS CHARITABLE TRUST (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations, relevant to the charity, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of charity minutes and legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

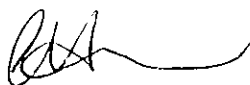
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SIR JACK LYONS CHARITABLE TRUST (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Lesley Kendrew BSc FCA
Senior Statutory Auditor
For and on behalf of: BHP LLP, Statutory Auditor

BHP LLP, Statutory Auditor
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

Date: 17 October 2022

SIR JACK LYONS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5th APRIL 2022

	Notes	Permanent Endowment £	General Fund £	Designated Fund £	Total 2022 £	Total 2021 £
Income and endowments						
Income from Investments	2/3	11,789	87,206	-	98,995	112,366
Total Income and endowments		11,789	87,206	-	98,995	112,366
Expenditure						
Expenditure on raising funds	4	-	98,086	-	98,086	42,494
Expenditure on charitable activities	15	-	-	143,408	143,408	128,479
Realised foreign currency losses/(gains)		(12,813)	(21,760)	-	(34,573)	23,842
Total Expenditure		(12,813)	76,326	143,408	206,921	194,815
Net gains/(losses) on investments						
Unrealised foreign currency gains/(losses)		-	1	-	1	1
Realised gains/(losses) on investments	6	-	39,430	-	39,430	33,581
Unrealised gains/(losses) on investments	6	10,754	99,231	-	109,985	307,206
		10,754	138,662	-	149,416	340,788
Net income/(expenditure)		35,356	149,542	(143,408)	41,490	258,339
Transfers between funds		(24,602)	(137,126)	161,728	-	-
Net Movement in Funds		10,754	12,416	18,320	41,490	258,339
Reconciliation of funds						
Fund balances brought forward at 6th April 2021		395,174	3,058,431	143,081	3,596,686	3,338,347
Fund balances carried forward at 5th April 2022		405,928	3,070,847	161,401	3,638,176	3,596,686

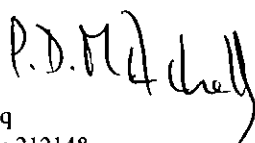
The notes on pages 12 to 18 form part of these accounts

SIR JACK LYONS CHARITABLE TRUST

BALANCE SHEET AT 5th APRIL 2022

	Notes	£	2022 £	£	2021 £
Fixed Assets					
Investments	6		3,575,666		3,506,251
Current Assets					
Debtors	8	58,490		60,070	
Cash at bank and in hand		<u>66,436</u>		<u>79,253</u>	
		124,926		139,323	
Liabilities					
Creditors falling due within one year	9	<u>(62,416)</u>		<u>(48,888)</u>	
Net Current Assets			62,510		90,435
Net Assets			<u>3,638,176</u>		<u>3,596,686</u>
The funds of the charity					
General fund	10		3,070,847		3,058,431
Permanent endowment	10		405,928		395,174
Designated fund	10		<u>161,401</u>		<u>143,081</u>
Total charity funds			<u>3,638,176</u>		<u>3,596,686</u>

Approved by the Trustees on
and signed on their behalf by :



P D Mitchell Esq
Charity number : 212148

The notes on pages 12 to 18 form part of these accounts

SIR JACK LYONS CHARITABLE TRUST

STATEMENT OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) issued on 16 July 2014.

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

With respect to the next reporting period, 2022-23, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment and currency markets (see the investment policy and risk management sections of the trustees' annual report for more information).

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

The Trustees have taken advantage of the exemption in Charities SORP (FRS102) from including a cash flow statement in the financial statements on the grounds that the charity is classed as a small charity.

Income recognition

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.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Fixed Asset Investments

Fixed asset investments are initially recognised at their transaction value. They are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price in the case of quoted investments, and at professional or trustees' valuation in the case of freehold property. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All 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 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.

Realised gains attributable to expenditure on charitable donations is separated and included within total expenditure in the financial statements.

Transactions throughout the year in foreign currencies have been translated at the exchange rate applicable at the date of the transaction. Balances held in foreign currency at the accounting date have been translated using the exchange rate applicable at that date.

SIR JACK LYONS CHARITABLE TRUST

STATEMENT OF ACCOUNTING POLICIES - (continued)

Designated Fund

The designated fund represents amounts set aside in connection with promises of financial support made by the Trustees. Save as indicated in note 12, none of the constituent elements represents a legally binding obligation.

Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated or apportioned to the applicable expenditure headings. Expenses are analysed between charitable donations as listed fully in note 15 and management and administration costs as listed fully in note 16.

Functional Currency

Whilst the charity makes donations in foreign currencies, the accounts are presented in sterling, which is considered to be the charity's functional currency.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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.

SIR JACK LYONS CHARITABLE TRUST

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 5th APRIL 2022

1 Statement of Financial Activities for the Comparative Period

	Permanent Endowment £	General Fund £	Designated Fund £	Total 2021 £
Income and endowments				
Income from Investments	12,764	99,602	-	112,366
Donations and Legacies	-	-	-	-
Total Income and endowments	12,764	99,602	-	112,366
Expenditure				
Expenditure on raising funds	-	42,494	-	42,494
Expenditure on charitable activities	-	-	128,479	128,479
Realised foreign currency (gains)/losses	8,043	15,799	-	23,842
Total Expenditure	8,043	58,293	128,479	194,815
Net gains/(losses) on investments				
Unrealised foreign currency gains/(losses)	-	1	-	1
Realised gains/(losses) on investments	-	33,581	-	33,581
Unrealised gains/(losses) on investments	84,304	222,902	-	307,206
	84,304	256,484	-	340,788
Net income/(expenditure)	89,025	297,793	(128,479)	258,339
Transfers between funds	(4,721)	(92,382)	97,103	
Net Movement in Funds	84,304	205,411	(31,376)	258,339
Reconciliation of funds				
Fund balances brought forward at 6th April 2020	310,870	2,853,020	174,457	3,338,347
Fund balances carried forward at 5th April 2021	395,174	3,058,431	143,081	3,596,686

SIR JACK LYONS CHARITABLE TRUST

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 5th APRIL 2022

2 Income from Investments

	2022	2021
	£	£
Rents received gross	68,000	75,764
Quoted stocks and shares	30,969	36,555
Bank Interest	26	47
	<u>98,995</u>	<u>112,366</u>

3 Detailed Property Income and Expenditure Account

	2022	2021
	£	£
Rents Receivable		
22 Pembridge Road, London W11	68,000	75,764
Repairs, refurbishments and sundries	59,020	1,264
Agents' commission	2,856	2,557
Insurance (net)	1,078	594
Legal Fees	5,091	3,420
Council Tax	2,069	-
Valuation Fees	-	1,000
	<u>70,114</u>	<u>8,835</u>
Net Rents Receivable	<u>(2,114)</u>	<u>66,929</u>

4 Expenditure on raising funds

	2022	2021
	£	£
Property rental costs (Note 3)	70,114	8,835
Management and administration costs (Note 16)	27,972	33,659
	<u>98,086</u>	<u>42,494</u>

5 Total Resources Expended

Total resources expended are stated after charging :

	2022	2021
	£	£
Auditors' remuneration	<u>1,380</u>	<u>1,308</u>

The Auditors' remuneration relates entirely to the year end audit.

SIR JACK LYONS CHARITABLE TRUST

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 5th APRIL 2022

6 Fixed Asset Investments

Market Value	Freehold Property £	Quoted Investments £	Total £
6th April 2021	2,350,000	1,156,251	3,506,251
Disposals	-	(80,000)	(80,000)
Unrealised gains/(losses)	117,500	(7,515)	109,985
Realised gains/(losses)	-	39,430	39,430
Market value at 5th April 2022	2,467,500	1,108,166	3,575,666

22 Pembridge Road was valued by the Trustees at £2,467,500. The valuation takes into consideration prevailing market conditions and current tenancy arrangements.

All the investments are held to provide income and growth to further the objectives of the charity.

All quoted investments, valued at £1,108,166 (including those within the permanent endowment of £435,811) are listed on a recognised stock exchange in the United Kingdom.

The main risk to the Trust from financial investments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as units in the Alpha CIF are publicly traded in markets with good liquidity and high trading volumes.

The Trust manages these investment risks by retaining expert advisors and monitoring their performance, and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The use of a specialised investment for non-profit making organisations reduces the risk of investment volatility.

The exchange rate risk arising from the Trust having a significant amount of regular charitable donations in foreign currency (especially US and Canadian dollars) is mitigated by its investment advisors Sarasin Partners LLP managing a series of future foreign exchange contracts in these currencies.

7 Financial Instruments

	2022 £	2021 £
Financial Assets		
General Fund	665,763	757,319
Permanent Endowment Fund	457,126	433,652
Designated Fund	161,401	143,081
	<u>1,284,290</u>	<u>1,334,052</u>
Financial Liabilities		
General Fund	62,416	48,888
Permanent Endowment Fund	51,198	38,478
Designated Fund	-	-
	<u>113,614</u>	<u>87,366</u>

SIR JACK LYONS CHARITABLE TRUST

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 5th APRIL 2022

8 Debtors	2022	2021
	£	£
Debtors, prepayments and accrued income	58,490	60,070
	<u>58,490</u>	<u>60,070</u>

9 Creditors	2022	2021
	£	£
Creditors and accruals	62,416	48,888
	<u>62,416</u>	<u>48,888</u>

10 Analysis of Net Assets between Funds

	Permanent Endowment £	General Fund £	Designated Fund £	Total Funds £
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Fund balances at 5th April 2022 are represented by :

Investment Assets	435,811	3,023,575	116,280	3,575,666
Debtors	-	58,490	-	58,490
Due to General Fund from Permanent	(51,198)	51,198	-	-
Cash	21,315	-	45,121	66,436
Creditors	-	(62,416)	-	(62,416)
	<u>405,928</u>	<u>3,070,847</u>	<u>161,401</u>	<u>3,638,176</u>

	Permanent Endowment £	General Fund £	Designated Fund £	Total Funds £
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Fund balances at 5th April 2021 are represented by :

Investment Assets	425,057	3,008,771	72,423	3,506,251
Debtors	-	60,070	-	60,070
Due to General Fund from Permanent	(38,478)	38,478	-	-
Cash	8,595	-	70,658	79,253
Creditors	-	(48,888)	-	(48,888)
	<u>395,174</u>	<u>3,058,431</u>	<u>143,081</u>	<u>3,596,686</u>

11 Permanent Endowment

The income arising on the Permanent Endowment is available for distribution without restriction and this has been transferred to the General Fund as reflected in the Statement of Financial Activities.

SIR JACK LYONS CHARITABLE TRUST

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 5th APRIL 2022

12 Designated Fund

	2022	2021
	£	£
Cal Performances (\$20,000)	15,264	14,383
Calgary Philharmonic Orchestra- Morningside Music Bridge Program (\$10,000)	7,632	7,191
Holocaust Survivors' Friendship Association	3,000	3,000
Israeli Opera (\$20,000)	15,264	7,191
Jerusalem Foundation (\$40,000)	30,529	28,764
Jerusalem Foundation Film Scholarship (\$25,000)	-	17,978
Jerusalem Academy of Music & Dance (\$30,000)	22,896	21,574
Jewish Music Institute	7,500	7,500
Leeds Piano Competition	10,000	10,000
Royal Academy of Music	20,000	-
Rubinstein International Music Society (\$5,000)	3,816	-
UKLFI Charitable Trust	7,500	7,500
Wigmore Hall Trust	18,000	18,000
	<u>161,401</u>	<u>143,081</u>

The designated fund is made up of amounts set aside in connection with promises of financial support made by the Trust for the year following the balance sheet date.

\$20,000 was pledged to Cal Performances as part of a multi-year grant in support of Israeli performance artists.

\$10,000 was pledged to Calgary Philharmonic Orchestra to support Morningside Music Bridge programs.

£3,000 was pledged to Holocaust Survivors' Friendship Association in support of the learning programmes for students and the general public.

\$20,000 was pledged to Israeli Opera to support concerts.

\$40,000 was pledged to Jerusalem Foundation in support of Rachel Karwan Child Development Centre.

\$30,000 was pledged to Jerusalem Academy of Music and Dance to support various projects.

£7,500 was pledged to Jewish Music Institute in support of the Sir Jack and Lady Lyons Studentships.

£10,000 was pledged to Leeds Piano Competition in support of the competition.

£20,000 was pledged to The Royal Academy of Music in support of music programmes.

\$5,000 was pledged to the Rubenstein International Music Society in support of the Rubinstein Piano Competition.

£7,500 was pledged to UKLFI Charitable Trust in support of legal education programmes.

£18,000 was pledged to Wigmore Hall Trust to support recitals at the Hall and costs associated with Israeli artists' performances.

Sir Jack Lyons Charitable Trust

Notes on the Accounts for the Year Ended 5th April 2022

13. Investments and Income Receivable - Summary

	Cost or Acquisition Value at 5th April 2022	Valuation 5th April 2022	Profit/ (Loss) on Sale of Investments	Gross Rent (See Note 2)	Investment Income Received
Investments					
General	353,478	672,355	39,430	-	19,192
Permanent Endowment	240,224	435,811	-	-	11,777
	593,702	1,108,166	39,430	-	30,969
Freehold Properties					
22 Pembridge Road, London W11	320,079	2,467,500	-	98,000	-
	913,781	3,575,666	39,430	98,000	30,969

The General Fund investments consists of 552,312 Class A Income units in Sarasin's Endowments Fund

The Permanent Endowment Fund consists of 357,958 Class A Income units in Sarasin's Endowments Fund

SIR JACK LYONS CHARITABLE TRUST

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 5th APRIL 2022

14 Related Parties

Mr M J Friedman and Mr P D Mitchell, who are Trustees, work for Sagars Accountants Ltd which has been paid £26,844 (2021 - £31,536) for professional services undertaken, relating to the year concerned.

Mr S M Jackson, who is a trustee, works for Bevan Brittan LLP which has been paid £5,091 (2021 - Knights Plc - £3,420) for professional services undertaken, relating to the year concerned.

None of the Trustees personally receive any form of remuneration or other benefit in cash or kind from the Trust (2021: £nil). No expenses were paid to the trustees in the year (2021: £nil).

15 Charitable Donations

		2022	2021
		£	£
Banff Centre - Music and Dance (C\$30,000)	Designated Fund	-	18,038
Cal Performances (\$20,000)	Designated Fund	15,569	14,523
Calgary Philharmonic Orchestra - Morningside Music Bridge Program (\$10,000)	Designated Fund	7,785	2,960
Calgary Pro Musica (C\$5,000)	Designated Fund	-	2,960
Holocaust Survivors Friendship Association	Designated Fund	3,000	3,000
Israeli Opera (\$10,000)	Designated Fund	7,227	-
Jerusalem Academy of Music and Dance (\$30,000)	Designated Fund	22,371	23,685
Jerusalem Foundation - Rachel Karwan Child Development Centre (\$40,000)	Designated Fund	29,828	32,539
Jerusalem Foundation - Film Scholarship (\$25,000)	Designated Fund	18,628	-
Jewish Music Institute	Designated Fund	7,500	7,500
Rubinstein International Music Society (\$5,000)	Designated Fund	-	3,774
The Leeds International Piano Competition	Designated Fund	10,000	-
UKLEFI Charitable Trust	Designated Fund	7,500	7,500
Wigmore Hall Trust	Designated Fund	14,000	12,000
		<u>143,408</u>	<u>128,479</u>

16 Management and Administration Costs

	2022	2021
	£	£
Accountancy and administration	26,844	31,536
Bank charges	-	1
Audit	888	1,805
Investment Management Fees	240	317
	<u>27,972</u>	<u>33,659</u>