

Sir Jack Lyons Charitable Trust

Report and Financial Statements

Year Ended 5th April 2019

Charity Number : 212148

SIR JACK LYONS CHARITABLE TRUST

INDEX TO FINANCIAL ACCOUNTS

Contents	Pages
Report of the Trustees	1 – 4
Auditors' Report	5 – 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Accounting Policies	10 – 11
Notes to the Accounts	12 – 18

SIR JACK LYONS CHARITABLE TRUST

REPORT OF THE TRUSTEES

Registered Charity Number	212148
Accounting Period	Year ended 5 th April 2019
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	Shulmans LLP 10 Wellington Place Leeds LS1 4AP

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 2019. 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. 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 £228,916 (2018: £161,587) were made in support of the charity's objectives. These included donations to the Banff Centre (£14,741), Cal Performances (£15,446), Federation CJA (£15,446), Jerusalem Academy of Music and Dance (£23,365), Jerusalem Foundation (£57,343), Wigmore Hall Trust (£18,000) and Yezreel Valley College (£15,577) 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 2019 was £344,171. 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 2019 the charity had £344,171 (2018: £330,051) in its Permanent Endowment, £3,231,164 (2018: £3,438,174) in the General Fund and £167,088 (2018: £188,811) in the Designated Fund. During the year there was a net decrease in funds of £214,613 (2018: £112,698 increase). This movement is primarily as a result of unrealised losses on property investments.

The charity had cash reserves held at 5th April 2019 amounting to £69,881 (2018: £89,779). 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 and Canadian dollars) is mitigated by its investment advisors Sarasin Partners LLP managing a series of future foreign exchange contracts in these currencies.

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. Often 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:

.....
D S Lyons Esq
Trustee

DATE: 22/10/19.

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 2019 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2019, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 financial statements which 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.

INDEPENDENT AUDITOR'S REPORT

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

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



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: 28 October 2019

SIR JACK LYONS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5th APRIL 2019

	Notes	Permanent Endowment £	General Fund £	Designated Fund £	Total 2019 £	Total 2018 £
Income and endowments						
Income from Investments	2/3	12,280	148,608	-	160,888	164,709
Donations and Legacies		-	4,000	-	4,000	1,540
Total Income and endowments		12,280	152,608	-	164,888	166,249
Expenditure						
Expenditure on raising funds	4	-	52,370	-	52,370	74,769
Expenditure on charitable activities	15	-	29,629	199,287	228,916	161,587
Realised foreign currency (gains)/losses		(7,201)	(20,326)	-	(27,527)	46,135
Total Expenditure		(7,201)	61,673	199,287	253,759	282,491
Net gains/(losses) on investments						
Unrealised foreign currency gains/(losses)		-	34	-	34	(46)
Realised gains/(losses) on investments	6	-	21,987	-	21,987	33,638
Unrealised gains/(losses) on investments	6	14,120	(161,883)	-	(147,763)	195,348
		14,120	(139,862)	-	(125,742)	228,940
Net income/(expenditure)		33,601	(48,927)	(199,287)	(214,613)	112,698
Transfers between funds		(19,481)	(158,083)	177,564	-	-
Net Movement in Funds		14,120	(207,010)	(21,723)	(214,613)	112,698
Reconciliation of funds						
Fund balances brought forward at 6th April 2018		330,051	3,438,174	188,811	3,957,036	3,844,338
Fund balances carried forward at 5th April 2019		344,171	3,231,164	167,088	3,742,423	3,957,036

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

SIR JACK LYONS CHARITABLE TRUST

BALANCE SHEET AT 5th APRIL 2019

	Notes	£	2019 £	2018 £
Fixed Assets				
Investments	6		3,680,701	3,866,477
Current Assets				
Debtors	8	60,917		34,282
Cash at bank and in hand		<u>69,881</u>		<u>89,779</u>
		130,798		124,061
Liabilities				
Creditors falling due within one year	9	<u>(69,076)</u>		<u>(33,502)</u>
Net Current Assets			61,722	90,559
Net Assets			<u>3,742,423</u>	<u>3,957,036</u>
The funds of the charity				
General fund	10		3,231,164	3,438,174
Permanent endowment	10		344,171	330,051
Designated fund	10		<u>167,088</u>	<u>188,811</u>
Total charity funds			<u>3,742,423</u>	<u>3,957,036</u>

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

22/10/19

D S Lyons 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 accounts (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, 2019-20, 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 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 2019

1 Statement of Financial Activities for the Comparative Period

	Permanent Endowment £	General Fund £	Designated Fund £	Total 2018 £
Income and endowments				
Income from Investments	11,308	153,401	-	164,709
Donations and Legacies	-	1,540	-	1,540
Total Income and endowments	11,308	154,941	-	166,249
Expenditure				
Expenditure on raising funds	-	74,769	-	74,769
Expenditure on charitable activities	-	35,976	125,611	161,587
Realised foreign currency (gains)/losses	13,665	32,470	-	46,135
Total Expenditure	13,665	143,215	125,611	282,491
Net gains/(losses) on investments				
Unrealised foreign currency gains/(losses)	-	(46)	-	(46)
Realised gains/(losses) on investments	1,292	32,346	-	33,638
Unrealised gains/(losses) on investments	(235)	195,583	-	195,348
	1,057	227,883	-	228,940
Net income/(expenditure)	(1,300)	239,609	(125,611)	112,698
Transfers between funds	2,357	(184,140)	181,783	-
Net Movement in Funds	1,057	55,469	56,172	112,698
Reconciliation of funds				
Fund balances brought forward at 6th April 2017	328,994	3,382,705	132,639	3,844,338
Fund balances carried forward at 5th April 2018	330,051	3,438,174	188,811	3,957,036

SIR JACK LYONS CHARITABLE TRUST

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 5th APRIL 2019

2 Income from Investments

	2019	2018
	£	£
Rents received gross	120,650	123,005
Quoted stocks and shares	40,077	40,759
Bank Interest	161	945
	<u>160,888</u>	<u>164,709</u>

3 Detailed Property Income and Expenditure Account

	2019	2018
	£	£
Rents Receivable		
22 Pembridge Road, London W11	120,650	123,005
Repairs, refurbishments and sundries	3,695	3,362
Agents' commission	5,212	5,863
Agents' charges and fees	1,150	2,370
Insurance (net)	1,258	(102)
Legal Fees	19,458	27,148
Legal Fees reclaimed	<u>(18,942)</u>	<u>-</u>
	11,831	38,641
Net Rents Receivable	<u>108,819</u>	<u>84,364</u>

4 Expenditure on raising funds

	2019	2018
	£	£
Property rental costs (Note 3)	11,831	38,641
Management and administration costs (Note 16)	40,539	36,128
	<u>52,370</u>	<u>74,769</u>

5 Total Resources Expended

Total resources expended are stated after charging :

	2019	2018
	£	£
Auditors' remuneration	<u>636</u>	<u>630</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 2019

6 Fixed Asset Investments

Market Value	Freehold Property £	Quoted Investments £	Total £
6th April 2018	2,670,000	1,196,477	3,866,477
Additions	-	-	-
Disposals	-	(60,000)	(60,000)
Unrealised gains/(losses)	(170,000)	22,237	(147,763)
Realised gains/(losses)	-	21,987	21,987
Market value at 5th April 2019	2,500,000	1,180,701	3,680,701

22 Pembridge Road was professionally valued as at 5th April 2019 by Robert Irving Burns, Property Consultants. The valuation takes into consideration prevailing market conditions, current tenancy arrangements and investor demand in the property area. The Trustees consider the open market value, as provided by the professional valuer, to be the fair value of the property at the year end.

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

All quoted investments, valued at £1,180,701 (including those within the permanent endowment of £374,054) 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

	2019 £	2018 £
Financial Assets		
General Fund	800,240	801,676
Permanent Endowment Fund	382,611	361,367
Designated Fund	167,088	188,811
	<u>1,349,939</u>	<u>1,351,854</u>
Financial Liabilities		
General Fund	69,076	33,502
Permanent Endowment Fund	38,440	31,316
Designated Fund	-	-
	<u>107,516</u>	<u>64,818</u>

SIR JACK LYONS CHARITABLE TRUST

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 5th APRIL 2019

8 Debtors	2019	2018
	£	£
Debtors, prepayments and accrued income	60,917	34,282
	<u>60,917</u>	<u>34,282</u>

9 Creditors	2019	2018
	£	£
Creditors and accruals	69,076	33,502
	<u>69,076</u>	<u>33,502</u>

10 Analysis of Net Assets between Funds

	Permanent Endowment £	General Fund £	Designated Fund £	Total Funds £
Fund balances at 5th April 2019 are represented by :				
Investment Assets	374,054	3,200,883	105,764	3,680,701
Debtors	-	60,917	-	60,917
Due to General Fund from Permanent	(38,440)	38,440	-	-
Cash	8,557	-	61,324	69,881
Creditors	-	(69,076)	-	(69,076)
	<u>344,171</u>	<u>3,231,164</u>	<u>167,088</u>	<u>3,742,423</u>

	Permanent Endowment £	General Fund £	Designated Fund £	Total Funds £
Fund balances at 5th April 2018 are represented by :				
Investment Assets	359,934	3,406,078	100,465	3,866,477
Debtors	-	34,282	-	34,282
Due to General Fund from Permanent	(31,316)	31,316	-	-
Cash	1,433	-	88,346	89,779
Creditors	-	(33,502)	-	(33,502)
	<u>330,051</u>	<u>3,438,174</u>	<u>188,811</u>	<u>3,957,036</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 2019

12 Designated Fund

	2019	2018
	£	£
Beit Halochem (C\$7,500)	4,306	4,195
Banff Centre (C\$15,000)	8,612	16,780
Cal Performances (\$20,000)	15,372	14,296
Calgary Jewish Federation (C\$10,000)	5,742	5,593
Calgary Philharmonic Orchestra (C\$10,000)	5,742	5,593
Calgary Philharmonic Orchestra- Morningside Music Bridge Programme (\$10,000)	7,686	-
Calgary Pro Musica (C\$5,000)	2,871	2,797
Esther Honens International Piano Competition Foundation	-	8,390
Federation CJA	-	14,296
Israeli Opera (\$15,000)	11,529	-
Jerusalem Foundation (\$65,000)	49,958	46,463
Jerusalem Academy of Music & Dance (\$30,000)	23,058	21,444
Jewish Music Institute	7,500	7,500
Koerner Hall (C\$5,000)	2,871	-
Montreal Chamber Music Festival	-	5,593
Rubinstein International Music Society (\$5,000)	3,843	3,574
Wigmore Hall Trust	18,000	18,000
Yezreel Valley College	-	14,296
	<u>167,088</u>	<u>188,811</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.

C\$7,500 was pledged to Beit Halochem to support its work in caring for disabled Israeli veterans.

C\$15,000 was pledged to The Banff Centre in support of the Centre's dance and music faculties.

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

C\$10,000 was pledged to Calgary Jewish Federation to support various community projects.

C\$10,000 was pledged to Calgary Philharmonic Orchestra to support concerts featuring Israeli performance artists.

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

C\$5,000 was pledged to Calgary Pro Musica to support concerts with Jewish connections.

\$15,000 was pledged to Israeli Opera to support concerts in Eshkol Regional Council.

\$65,000 was pledged to Jerusalem Foundation in support of Rachel Karwan Child Development Centre, and a films Scholarship.

\$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.

C\$5,000 was pledged to Koerner Hall to support various performances.

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

£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 2019

13. Investments and Income Receivable - Summary

	Cost or Acquisition Value at 5th April 2019	Valuation 5th April 2019	Profit/ (Loss) on Sale of Investments	Gross Rent (See Note 2)	Investment Income Received
Investments					
General	494,097	806,647	21,987	-	27,853
Permanent Endowment	240,224	374,054	-	-	12,224
	734,321	1,180,701	21,987	-	40,077
Freehold Properties					
22 Pembridge Road, London W11	320,079	2,500,000	-	120,650	-
	1,054,400	3,680,701	21,987	120,650	40,077

The General Fund investments consists of 772,032 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 2019

14 Related Parties

Mr M J Friedman and Mr P D Mitchell, who are Trustees, work for Sagars Accountants Ltd which has been paid £35,958 (2018 - £32,304) for professional services undertaken, relating to the year concerned.

Mr S M Jackson, who is a trustee, is a partner in Shulmans LLP which has been paid £19,458 (2018 - £27,688) 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 (2018: £nil). Expenses paid to the trustees in the year totalled £3,304 (2018: £2,354). These expenses were international travel costs of David Lyons on Trust business, and Belinda Lyons- Newman attending a Jewish Funders Network conference.

15 Charitable Donations

		2019 £	2018 £
Banff Centre - Music and Dance (C\$25,000)	Designated Fund	14,741	17,357
Beit Halochem (C\$7,500)	Designated Fund	4,584	4,575
Calgary Jewish Federation (C\$10,000)	Designated Fund	5,967	5,786
Cal Performances (\$20,000)	Designated Fund	15,446	15,764
Calgary Philharmonic Orchestra (C\$10,000)	Designated Fund	5,802	5,786
Calgary Philharmonic Orchestra - Morningside Music Bridge Programme (\$10,000)		7,572	-
Calgary Pro Musica (C\$5,000)	Designated Fund	2,969	2,944
Carnegie Hall (\$5,000)		3,982	-
Council of Christian & Jews		5,000	-
Eilat Municipal Tourism Red Sea Chamber Music Festival (\$10,000)		-	7,299
Esther Honens International Piano Competition Foundation (C\$15,000)	Designated Fund	8,765	14,721
Federation CJA - Na'eh Youth Centre (\$20,000)	Designated Fund	15,446	15,764
Jerusalem Academy of Music and Dance (\$30,000)	Designated Fund	23,365	-
Jerusalem Foundation - Partnership with Sixt Foundation (\$7,000)		5,575	-
Jerusalem Foundation - Rachel Karwan Child Development Centre (\$40,000)	Designated Fund	31,857	-
Jerusalem Foundation - Film Scholarship (\$25,000)	Designated Fund	19,911	-
Jewish Music Institute	Designated Fund	7,500	7,500
Montreal Chamber Music Festival (C\$10,000)	Designated Fund	5,695	5,792
Royal Academy of Music		-	20,000
Rubinstein International Music Society (\$5,000)	Designated Fund	3,662	3,783
UKLFI		7,500	7,500
Wigmore Hall Trust	Designated Fund	18,000	12,000
Yezreel Valley College (\$20,000)	Designated Fund	15,577	15,016
		<u>228,916</u>	<u>161,587</u>

16 Management and Administration Costs

	2019 £	2018 £
Accountancy and administration	35,958	32,304
Bank charges	232	300
Audit	636	630
Trustees' expenses	3,304	2,354
Legal Fees	-	540
Investment Management Fees	409	-
	<u>40,539</u>	<u>36,128</u>