

Charity registration number 1045650

THE LYONS CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE LYONS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Jonathan Gibbon Mr Gareth Read Mr Robin Worby Mrs Sarah Eaves
Charity number	1045650
Principal address	51 Shirlock Road London NW3 2HR
Independent examiner	Mr J Saminaden FMAAT 9 Kennedy Avenue Enfield Middlesex EN3 4PA
Bankers	National Westminster Bank Plc Kingsland Branch 74 Kingsland High Street London E8 2QU
Investment managers	Investec Wealth & Investment 30 Gresham Street London EC2V 7QN

THE LYONS CHARITABLE TRUST

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THE LYONS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Declaration of Trust, the Charities Act 2011 (amended 2022) 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

In planning our activities for the year, we kept in mind the Charity Commission's guidance on public benefit. The object of the Foundation is to make grants to organisations focussing upon medical research, the homeless and education. The Trustees have decided that the most effective method of applying the Foundation's resources is to make distributions to known charitable organisations.

The trustees have periodic discussions and meetings during which details of grants awarded are reviewed in addition to the processing of new applications for funding.

Achievements and performance

During the year the Foundation conferred fourteen grants totalling £73,000 (2023: £84,000).

Financial review

The general policy of the Foundation is for the capital fund to be maintained at a level that will generate future income sufficient to maintain a broadly constant level of financial support to its preferred beneficiaries. The unrestricted funds as at 5 April 2024 were £2,330,528 (2023: £2,243,003).

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity is governed by a Declaration of Trust dated 2 March 1995 and a Deed of Enlargement dated 24 December 2018.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr Jonathan Gibbon
Mr Gareth Read
Mr Robin Worby
Mrs Sarah Eaves

THE LYONS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees are responsible for preparing the Trustees' 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 incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



Mr Jonathan Gibbon
Trustee

Date: 15/10/24

THE LYONS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LYONS CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Lyons Charitable Trust (the Charity) for the year ended 5 April 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement


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

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

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

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

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


Mr J Sam/naden FMAAT
9 Kennedy Avenue
Enfield
Middlesex
EN3 4PA

Dated: 18/10/24

THE LYONS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	2	61,578	52,138
Total income		<u>61,578</u>	<u>52,138</u>
Expenditure on:			
Raising funds	3	20,459	20,163
Charitable activities	4	78,291	88,585
Total expenditure		<u>98,750</u>	<u>108,748</u>
Net gains/(losses) on investments	8	124,697	(182,635)
Net income/(expenditure) and movement in funds		87,525	(239,245)
Reconciliation of funds:			
Fund balances at 6 April 2023		2,243,003	2,482,248
Fund balances at 5 April 2024		<u>2,330,528</u>	<u>2,243,003</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

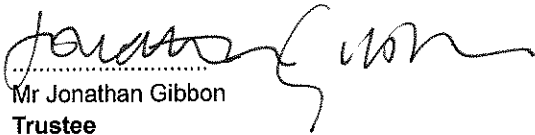
THE LYONS CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	11		2,308,632		2,229,050
Current assets					
Cash at bank and in hand		23,990		17,007	
Cash with investment managers		7,958		7,224	
		<u>31,948</u>		<u>24,231</u>	
Creditors: amounts falling due within one year	12	<u>(10,052)</u>		<u>(10,278)</u>	
Net current assets			21,896		13,953
Total assets less current liabilities			<u>2,330,528</u>		<u>2,243,003</u>
Income funds					
Unrestricted funds			2,330,528		2,243,003
			<u>2,330,528</u>		<u>2,243,003</u>

The financial statements were approved by the Trustees on 12/7/24


Mr Jonathan Gibbon
Trustee

THE LYONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Lyons Charitable Trust is an unincorporated charity whose principal address is 51 Shirlock Road, London, NW3 2HR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Declaration of Trust, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE LYONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

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 and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. They are recognised when there is a legal or constructive obligation to pay for expenditure.

Grants and donations payable are charged to the Statement of Financial Activities in the period in which they have been approved and committed.

Governance costs represent those costs associated with meeting the constitutional and statutory requirements of the charity.

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE LYONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	61,363	52,099
Interest receivable	215	39
	<u>61,578</u>	<u>52,138</u>

THE LYONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment management	20,459	20,163
	<u>20,459</u>	<u>20,163</u>

4 Charitable activities

	Charitable activities	Charitable activities
	2024	2023
	£	£
Grant funding of activities (see note 5)	73,000	84,000
Governance costs (see note 7)	5,291	4,585
	<u>78,291</u>	<u>88,585</u>

THE LYONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions (14 grants):		
MIND	5,000	5,000
Foodcycle	5,000	5,000
Trussell Trust	5,000	5,000
Alzheimer's Research	10,000	10,000
Shelter	5,000	5,000
The Refugee Council	-	5,000
Versus Arthritis	10,000	10,000
SameYou	-	3,000
Healthcare Workers	3,000	3,000
Curwen Print Study Centre	3,000	3,000
British Red Cross	-	7,500
UNICEF	-	7,500
StreetSmart	-	5,000
Macmillan Cancer Support	10,000	10,000
Camerons Companions	3,000	
Children In Need	5,000	
Calm	3,000	
Road Peace	3,000	
South London Refugee Centre	3,000	
	<u>73,000</u>	<u>84,000</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year except as disclosed in note 15.

7 Support and governance costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Administration fees	-	4,530	4,530	-	3,300
Accountancy and Independent Examiner's fees	-	675	675	-	1,314
Bank charges	-	3	3	-	2
Profit on foreign exchange	-	83	83	-	(31)
	<u>-</u>	<u>5,291</u>	<u>5,291</u>	<u>-</u>	<u>4,585</u>
Analysed between Charitable activities	<u>-</u>	<u>5,291</u>	<u>5,291</u>	<u>-</u>	<u>4,585</u>

THE LYONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

8 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	<u>124,697</u>	<u>(182,635)</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Employees

There were no employees during the year.

THE LYONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	2,229,050
Additions	1,320,196
Valuation changes	124,697
Disposals	<u>(1,365,311)</u>
At 5 April 2024	<u>2,308,632</u>
Carrying amount	
At 05 April 2024	<u>2,308,632</u>
At 05 April 2023	<u>2,229,050</u>

The historic cost of the investments at 5 April 2024 was £2,021,964 (2023: £1,958,020).

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>10,052</u>	<u>10,278</u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	<u>2,243,003</u>	<u>61,578</u>	<u>(98,750)</u>	<u>124,697</u>	<u>2,330,528</u>
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	<u>2,482,248</u>	<u>52,138</u>	<u>(108,748)</u>	<u>(182,635)</u>	<u>2,243,003</u>

THE LYONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

14 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 5 April 2024:	
Investments	2,308,632
Current assets/(liabilities)	21,896
	<hr/>
	2,330,528
	<hr/> <hr/>
	Unrestricted funds 2023 £
At 5 April 2023:	
Investments	2,229,050
Current assets/(liabilities)	13,953
	<hr/>
	2,243,003
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THE LYONS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

15 Related party transactions

Mr R E Worby, a Trustee, is a former director of Moore Northern Home Counties Limited. During the year the Charity became liable to pay sums to Moore Northern Home Counties Limited relating to accountancy services of £4,530 (2023: £3,300).