

Charity number: 328196

**THE LAPID CHARITABLE TRUST
UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023**

**R S PORTER & CO LIMITED
Chartered Accountants
Albion Dockside Building
Hanover Place
Bristol BS1 6UT**

THE LAPID CHARITABLE TRUST

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THE LAPID CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 5th APRIL 2023

Trustees	Julie Cigman Naomi Braybrooke Daniel Cigman
Charity registered number	328196
Principal Office	The Heavens Lypiatt Stroud Gloucestershire GL6 7LT
Accountants	R S Porter & Co Limited Chartered Accountants The Old Dairy Ashton Hill farm Weston Road, Failand Bristol BS8 3US
Bankers	Lloyds Bank Plc

THE LAPID CHARITABLE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 5th APRIL 2023

The Trustees present their annual report, together with the financial statements for the year ended 5th April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practices applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

a. Constitution

The Lapid Charitable Trust is governed by a Trust Deed dated 21st April 1989 and was registered with the Charity Commissions on 1st June 1989.

b. Method of appointment or election of Trustees

Trustees are appointed by a resolution of the trustees passed at a special meeting. The Trustees who have served during the period are set out on page 1. Trustees are appointed by the board and serve until they choose to retire.

c. Policies adopted for the induction and training of Trustees

Trustees are made aware of the purposes and aims of the charity, as well as their general and specific duties. They are also provided with a copy of 'The Good Trustee Guide' and the guidance 'It's your decision: charity trustees and decision making'. Trustees are expected to familiarise themselves with all the activities of the Charity.

d. Organisational structure and decision making

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees manage the day to day running of the trust. All Trustees are made aware of proposed donations and two signatories are required to authorise all payments.

e. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

THE LAPID CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 5th APRIL 2023

Objectives and Activities

a. Policies and objectives

The charity's visions are of connectedness and challenging isolation. The charity provides support to other individuals and charities in England or anywhere else in the world with specific areas of interest as follows:

- . Health, medicine and disability
- . Mental health, including Alzheimer's and dementia
- . Helping people thrive in old age and respite care
- . Building trust and friendship between communities
- . Responsive relief in disaster zones

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

b. Activities for achieving objectives

The charity has been funded by donations received from the late Jack Cigman. The Trustees have invested funds in mixed portfolio of listed investments with a view to maintaining an enduring income stream to fund the activities of the charity for the foreseeable future.

c. Grant making policies

Grants are made available to deserving causes at the discretion of the Trustees.

Achievements and performance

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Key financial performance indicators

The trustees consider income from investments, net movement in funds, value of investments and net assets to be the key performance indicators for the charity.

THE LAPID CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 5th APRIL 2023

c. Activities

The Trustees are continuously seeking suitable organisations in the UK, which carry out charitable activities to a wider society and provide financial support. Careful consideration is taken by Trustees in choosing the right charities and the amount of financial support is decided based on the income generated from a mixed portfolio of investments.

d. Investment policy and performance

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees to take account of demand for funds and the quality of funding applications. The Trustees will apply the capital and income of the fund for such charitable purposes as they think fit at their discretion.

The Trustees have instructed Quilter Cheviot to manage the majority of the charity's funds. A low risk investment policy has been adopted with the twofold objective of producing an annual distributable income alongside prudent long term growth and the performance of the portfolio is monitored on an ongoing basis.

Financial review

a. Financial review

The Trustees have continued their policy of investing in a mixed portfolio of listed investments, generating investment income for the year of £61,839 (2021 - £64,601).

Net expenditure before other recognised gains and losses amounted to £60,248 for the year (2021 - £47,501).

b. Reserves policy

The charity maintains a general fund from which charitable donations to beneficiaries will be made. As at 5th April 2023 the charity had free reserves in the general fund of £3,554,016 (2022 - £3,793,513). The Trustees aim to maintain a minimum of free reserves in unrestricted funds of £40,000 equivalent to six months of charitable expenditure. A reserves policy has been established in order to ensure that the charity balances the needs of current beneficiaries with the need to maintain capital to provide income for future beneficiaries of the charity.

THE LAPID CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 5th APRIL 2023

Plans for future periods

a. Future developments

The Trustees continue to seek suitable opportunities to enable them to meet the principal objectives of the charity. The Trustees continue to look to manage the charity's portfolio with a view to generating an on going stream of income sufficient to meet those objectives.

This report was approved by the Trustees on and signed on their behalf by:

Julie Cigman
Trustee

THE LAPID CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5th APRIL 2023

Independent Examiner's Report to the Trustees of The Lapid Charitable Trust

I report on the financial statements of the charity for the year ended 5th April 2023 which are set out on pages 8 to 15.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and 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 the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 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 1st April 2005 which is referred to in the extant regulations but has been withdrawn.

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

THE LAPID CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (Continued)

FOR THE YEAR ENDED 5th APRIL 2023

I have completed my examination. I can 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 accounts to be reached.

Signed:

Dated:

C J Keates-Porter FCA

**R S Porter & Co Limited
Chartered Accountants
The Old Dairy
Ashton Hill farm
Weston Road, Failand
Bristol BS8 3US**

THE LAPID CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5th APRIL 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:-				
Investments	2	61,839	61,839	64,601
Total income		61,839	61,839	64,601
Expenditure on:-				
Raising funds	3	27,088	27,088	21,097
Charitable activities:-				
Charitable activities		32,500	32,500	25,780
Governance costs		660	660	624
Total expenditure		60,248	60,248	47,501
Net expenditure before investment gains		1,591	1,591	17,100
Net (losses)/gains on investments	8	(241,088)	(241,088)	184,864
Net (expenditure)/income before other recognised gains & losses		(239,497)	(239,497)	201,964
Net movement in funds		(239,497)	(239,497)	201,964
Reconciliation of funds:-				
Total funds brought forward		3,793,513	3,793,513	3,591,549
Total funds carried forward		3,554,016	3,554,016	3,793,513

The notes on pages 10 - 15 form part of these financial statements

THE LAPID CHARITABLE TRUST

BALANCE SHEET

AS AT 5th APRIL 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	8		3,258,008		3,557,526
Current assets					
Debtors	9	0		0	
Cash at bank and in hand		<u>296,008</u>		<u>235,987</u>	
			<u>296,008</u>		<u>235,987</u>
Net assets			<u>3,554,016</u>		<u>3,793,513</u>
			<u><u>3,554,016</u></u>		<u><u>3,793,513</u></u>
Charity Funds					
Unrestricted funds			<u>3,554,016</u>		<u>3,793,513</u>
Total funds			<u>3,554,016</u>		<u>3,793,513</u>
			<u><u>3,554,016</u></u>		<u><u>3,793,513</u></u>

The financial statements were approved by the Trustees on and signed on their behalf by:-

Julie Cigman
Trustee

The notes on pages 10 - 15 form part of these financial statements

THE LAPID CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16th July 2014.

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 notes 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 (FRS 102) issued on 16th July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

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

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income

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.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

THE LAPID CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2023

1. Accounting policies (continued)

1.4 Expenditure (continued)

Costs of generating funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

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.

1.6 Financial instruments

Basic financial instruments, including cash and bank balance are initially recognised at transaction value and subsequently measured at their settlement value.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in statement of financial activities.

THE LAPID CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023

1. Accounting policies (continued)

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities

1.8 Debtors

Debtors are recognised at the settlement amount.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event. It is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE LAPID CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2023

2.	Investment income	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Investment income - listed investments	53,459	53,459	56,081
	Bank interest receivable	5,238	5,238	30
	Bond interest receivable	3,142	3,142	8,490
		<u>61,839</u>	<u>61,839</u>	<u>64,601</u>
	Total 2022	<u>64,601</u>	<u>64,601</u>	
3.	Investment management costs	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Investment management fees	21,317	21,317	20,900
	Bank charges	0	0	197
	Other	5,771	5,771	0
		<u>27,088</u>	<u>27,088</u>	<u>21,097</u>
	Total 2022	<u>21,097</u>	<u>21,097</u>	
4.	Analysis of expenditure on charitable activities	Unrestricted funds 2023	Total funds 2023	Total funds 2022
	Charitable donations	32,500	32,500	25,780
	Total 2021	<u>25,780</u>	<u>25,780</u>	

THE LAPID CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2023

5.	Governance costs	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Accountancy	660	660	624
		660	660	624
	6. Net income/(expenditure)			

During the year, no Trustees received any remuneration (2022 - £Nil)
 During the year, no Trustees received any benefits in kind (2022 - £Nil)
 No Trustees received reimbursement of expenses in the year (2022 - £Nil)

7. Staff costs

The charity has no employees other than the Trustees, who did not receive any remuneration (2022 - £Nil).

No employee received remuneration amounting to more than £60,000 in either year.

8. Fixed asset investments

	Listed securities £
Market value	
At 6th April 2022	3,557,526
Additions	669,824
Disposals	(728,254)
Revaluations	(241,088)
At 5th April 2022	3,258,008

Investments at market value comprise:-

	2023 £	2022 £
Listed investments	3,258,008	3,557,526

All the fixed asset investments are held in the UK

THE LAPID CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2023

8. Fixed asset investments (Continued)

(Losses)/Gains on investment assets

	2023	2022
	£	£
(Losses)/Gains on disposal of investment assets	(61,915)	69,227
(Losses)/Gains on revaluation of investment assets	(179,173)	115,637
	<u>(241,088)</u>	<u>184,864</u>

9. Debtors

	2023	2022
	£	£
Sale proceeds receivable	-	-
Accrued income	0	0
	<u>0</u>	<u>0</u>

10. Statement of funds

	Balance at 6th April 2022	Income	Expenditure	Gains/ (Losses)	Balance at 5th April 2023	Balance at 5th April 2022
	£	£	£	£	£	£
General Funds	3,793,513	61,839	(60,248)	(241,088)	3,554,016	3,793,513

