

Charity number: 328196

**THE LAPID CHARITABLE TRUST  
UNAUDITED  
TRUSTEES REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5th APRIL 2025**

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

# THE LAPID CHARITABLE TRUST

## CONTENTS

	Page
Reference and administrative Details of the Charity, its Trustees and Advisers	1
Trustees Report	2 - 5
Independent Examiner's Report	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 15

**THE LAPID CHARITABLE TRUST**

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

**FOR THE YEAR ENDED 5th APRIL 2025**

<b>Trustees</b>	Julie Cigman Naomi Braybrooke Daniel Cigman Tamara Pekelman Derian
<b>Charity registered number</b>	328196
<b>Principal Office</b>	4 Rodborough Avenue Stroud Gloucestershire GL5 3RS
<b>Accountants</b>	R S Porter & Co Limited Chartered Accountants The Old Dairy Ashton Hill farm Weston Road, Failand Bristol BS8 3US
<b>Bankers</b>	Cooperative Bank

## THE LAPID CHARITABLE TRUST

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 5th APRIL 2025

The Trustees present their annual report, together with the financial statements for the year ended 5th April 2025.

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 2025**

**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 2025

##### **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 and unlisted investments, generating investment income for the year of £78,752 (2024 - £66,517).

Net expenditure before other recognised gains and losses amounted to £57,508 for the year (2024 - £66,337).

##### **b. Reserves policy**

The charity maintains a general fund from which charitable donations to beneficiaries will be made. As at 5th April 2025 the charity had free reserves in the general fund of £3,973,042 (2024 - £3,828,344). 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 2025**

**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 2025**

**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 2025 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 2025**

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 2025**

	Notes	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:-</b>				
Investments	2	78,752	78,752	66,517
<b>Total income</b>		78,752	78,752	66,517
<b>Expenditure on:-</b>				
Raising funds	3	16,984	16,984	15,572
Charitable activities:-				
Charitable activities		39,864	39,864	50,105
Governance costs		660	660	660
<b>Total expenditure</b>		57,508	57,508	66,337
<b>Net expenditure before investment gains</b>		21,244	21,244	180
Net (losses)/gains on investments	8	123,454	123,454	274,148
<b>Net (expenditure)/income before other recognised gains &amp; losses</b>		144,698	144,698	274,328
<b>Net movement in funds</b>		144,698	144,698	274,328
<b>Reconciliation of funds:-</b>				
Total funds brought forward		3,828,344	3,828,344	3,828,344
<b>Total funds carried forward</b>		3,973,042	3,973,042	4,102,672

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

THE LAPID CHARITABLE TRUST

BALANCE SHEET

AS AT 5th APRIL 2025

	Notes	£	2025 £	2024 £
<b>Fixed assets</b>				
Investments	8		3,647,682	3,632,462
<b>Current assets</b>				
Debtors	9	0	0	
Cash at bank and in hand		<u>325,360</u>	<u>195,882</u>	
			<u>325,360</u>	<u>195,882</u>
<b>Net assets</b>			<u>3,973,042</u>	<u>3,828,344</u>
			<u><u>3,973,042</u></u>	<u><u>3,828,344</u></u>
<b>Charity Funds</b>				
Unrestricted funds			<u>3,973,042</u>	<u>3,828,344</u>
<b>Total funds</b>			<u><u>3,973,042</u></u>	<u><u>3,828,344</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 2025

#### 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 2025**

**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 2025**

**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 2025

<b>2.</b>	<b>Investment income</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
	Investment income - listed investments	41,620	41,620	38,399
	Investment income -unlisted investments	25,000	25,000	20,000
	Bank interest receivable	4,705	4,705	7,012
	Bond interest receivable	7,427	7,427	1,106
		<hr/>	<hr/>	<hr/>
		78,752	78,752	66,517
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Total 2024	66,517	66,517	
		<hr/> <hr/>	<hr/> <hr/>	
<b>3.</b>	<b>Investment management costs</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
	Investment management fees	16,910	16,910	15,573
	Bank charges	0	0	0
	Other	74	74	0
		<hr/>	<hr/>	<hr/>
		16,984	16,984	15,573
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Total 2024	15,573	15,573	
		<hr/> <hr/>	<hr/> <hr/>	
<b>4.</b>	<b>Analysis of expenditure on charitable activities</b>	<b>Unrestricted funds 2025</b>	<b>Total funds 2025</b>	<b>Total funds 2024</b>
	Charitable donations	39,864	39,864	50,105
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Total 2024	50,105	50,105	
		<hr/> <hr/>	<hr/> <hr/>	

**THE LAPID CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5th APRIL 2025**

<b>5.</b>	<b>Governance costs</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
	Accountancy	660	660	660
		660	660	660

**6. Net income/(expenditure)**

During the year, no Trustees received any remuneration (2024 - £Nil)  
During the year, no Trustees received any benefits in kind (2024 - £Nil)  
No Trustees received reimbursement of expenses in the year (2024 - £Nil)

**7. Staff costs**

The charity has no employees other than the Trustees, who did not receive any remuneration (2024 - £Nil).

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

**8. Fixed asset investments**

	<b>Listed securities £</b>
<b>Market value</b>	
At 6th April 2024	3,632,462
Additions	347,283
Disposals	(455,517)
Revaluations	123,454
At 5th April 2025	3,647,682

**Investments at market value comprise:-**

	<b>2025 £</b>	<b>2024 £</b>
Listed investments	3,647,682	3,632,462

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 2025**

**8. Fixed asset investments (Continued)**

**(Losses)/Gains on investment assets**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
(Losses)/Gains on disposal of investment assets	52,311	16,868
(Losses)/Gains on revaluation of investment assets	71,143	257,280
	123,454	274,148
	123,454	274,148

**9. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Sale proceeds receivable	-	-
Accrued income	0	0
	0	0
	0	0

**10. Statement of funds**

	Balance at 6th April 2024	Income	Expenditure	Gains/ (Losses)	Balance at 5th April 2025	Balance at 5th April 2024
	£	£	£	£	£	£
General Funds	3,828,344	78,752	(57,508)	123,454	3,973,042	3,828,344