

**THE LEE AND BAKIRGIAN FAMILY TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

# THE LEE AND BAKIRGIAN FAMILY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Lord Lee of Trafford D.I., FCA (Chair) Miss Deborah Lucy Miriam Lee Miss Elspeth Catherine Rebecca Lee Ms Sada Lucinda Phillipa Kilby
<b>Charity number</b>	1046940
<b>Principal address</b>	11 Seamons Road Altrincham Cheshire WA14 4ND
<b>Independent examiner</b>	Peter Atkinson F.C.A. JS. Accountants & Business Advisors Limited James House, Stonecross Business Park Yew Tree Way Warrington Cheshire WA3 3JD
<b>Bankers</b>	Barclays Bank PLC 198 Ashley Road Hale Altrincham Cheshire WA15 9SW

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# THE LEE AND BAKIRGIAN FAMILY TRUST

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# THE LEE AND BAKIRGIAN FAMILY TRUST

## TRUSTEES REPORT

### *FOR THE YEAR ENDED 30 SEPTEMBER 2023*

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The Trustees present their annual report and financial statements for the year ended 30 September 2023.

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 governing document, 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) (effective 1 January 2019)".

#### **Objectives and activities**

The purpose of this charitable trust is to provide financial or other aid to universities, colleges, schools, community and youth groups and religious institutions particularly in Lancashire and Cheshire to promote research and to further charitable community and youth projects.

The Trustees are satisfied that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The Trustees are mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2016. In this regard, the Trustees have monitored closely the supplemental guidance produced by the Charity Commission.

#### **Public Benefit**

We review our aims, objectives and activities each year. We have referred to the guidance contained in the Charity Commission's Charities and Public Benefit document. All of our charitable activities focus on the promotion of research, charitable and youth projects for the benefit of the community.

#### **Achievements and performance**

In accordance with the charity's stated objects above it has continued to provide financial support to local organisations to further charitable community and youth projects. The charity made charitable donations to numerous organisations totalling £37,519 in the year.

#### **Financial review**

In accordance with the stated objects of the charity, the trust aims to make donations to relevant organisations each year which equate in value to the income received. Currently the trust's income is earned from the investment base. During the year to 30 September 2023 receipts exceeded payments by £5,064 (2022: £26,227). The Trustees are satisfied with the asset level at 30 September 2023 of £672,556 (2022: £675,557).

#### **Reserves Policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific purpose should be maintained at a level equal to a minimum of six months expenditure. This policy has been adhered to throughout the period under review.

#### **Structure, governance and management**

The charity is unincorporated and was established by a Declaration of Trust dated 30 June 1987, which has subsequently been updated by the Trustees, with the last update being on 31 July 2007. The Lee and Bakirgian Family Trust has been a registered charity since 5 June 1995.

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

Lord Lee of Trafford D.I., FCA (Chair)

Miss Deborah Lucy Miriam Lee

Miss Elspeth Catherine Rebecca Lee

Ms Sada Lucinda Phillipa Kilby

# THE LEE AND BAKIRGIAN FAMILY TRUST

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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The chair is responsible for the induction of new trustees. The induction provides new trustees with an awareness of their responsibilities, the governing document and history and philosophical approach of the charity.

There are currently 4 trustees who meet regularly. The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to limit exposure to the major risks.

None of the Trustees has any beneficial interest in the charity.

The Trustees report was approved by the Board of Trustees.



Lord Lee of Trafford D.L., FCA (Chair)  
**Trustee**

26 July 2024

# THE LEE AND BAKIRGIAN FAMILY TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE LEE AND BAKIRGIAN FAMILY TRUST

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I report to the Trustees on my examination of the financial statements of The Lee and Bakirgian Family Trust (the charity) for the year ended 30 September 2023.

#### **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.

*E. P. Atkinson*

**Peter Atkinson F.C.A.**

JS. Accountants & Business Advisors Limited  
James House, Stonecross Business Park  
Yew Tree Way  
Warrington  
Cheshire  
WA3 3JD

Dated: 29 July 2024

# THE LEE AND BAKIRGIAN FAMILY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Investments	2	45,343	52,123
Charitable activities	3	40,279	25,896
Net losses on investments	7	(8,065)	(105,547)
<b>Net expenditure and movement in funds</b>		(3,001)	(79,320)
<b>Reconciliation of funds:</b>			
Fund balances at 1 October 2022		675,557	754,877
<b>Fund balances at 30 September 2023</b>		672,556	675,557

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


# THE LEE AND BAKIRGIAN FAMILY TRUST

## BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	9		624,905		634,673
<b>Current assets</b>					
Cash at bank and in hand		47,651		40,884	
Net current assets			47,651		40,884
<b>Total assets less current liabilities</b>			672,556		675,557
<b>The funds of the charity</b>					
Unrestricted funds			672,556		675,557
			672,556		675,557

The financial statements were approved by the Trustees on 26 July 2024



Lord Lee of Trafford D.L., FCA (Chair)  
**Trustee**



# THE LEE AND BAKIRGIAN FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 1 Accounting policies

#### Charity information

The Lee and Bakirgian Family Trust is an unincorporated charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). 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 not to prepare a Statement of Cash Flows.

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 certain 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised on an accruals basis 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.

#### 1.5 Expenditure

Expenditure, including irrecoverable VAT is recognised on the accrual basis.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on bases designed to reflect the uses of particular resources. Costs relating to a particular activity are allocated directly, while others are apportioned on an appropriate basis.

#### 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. Fair value is arrived at by reference to year end valuation reports received from the charity's investment managers. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

# THE LEE AND BAKIRGIAN FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 1 Accounting policies

(Continued)

#### 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.

##### **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.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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 2023 £	Unrestricted funds 2022 £
Income from listed investments	45,343	52,123

# THE LEE AND BAKIRGIAN FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 3 Charitable activities

	2023 £	2022 £
Charitable donations	37,519	23,250
Governance costs	2,760	2,646
	<u>40,279</u>	<u>25,896</u>

### 4 Independent examiner's remuneration

Fees payable to the independent examiner	2023 £	2022 £
Independent examiner review of the annual accounts	975	925
	<u>975</u>	<u>925</u>

### 5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the year.

### 6 Employees

There were no employees during the year.

### 7 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	(8,065)	(107,904)
Sale of investments	-	2,357
	<u>(8,065)</u>	<u>(105,547)</u>

### 8 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.

# THE LEE AND BAKIRGIAN FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 9 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 October 2022	634,673
Additions	116,677
Valuation changes	(8,065)
Disposals	(118,380)
	<u>624,905</u>
At 30 September 2023	624,905
<b>Carrying amount</b>	
At 30 September 2023	<u>624,905</u>
At 30 September 2022	<u>634,673</u>

### 10 Unrestricted funds

The funds of the charity include the following unrestricted funds:

	At 1 October 2022	Incoming resources	Resources expended	Gains and losses	At 30 September 2023
	£	£	£	£	£
General unrestricted funds	<u>675,557</u>	<u>45,343</u>	<u>(40,279)</u>	<u>(8,065)</u>	<u>672,556</u>
<b>Previous year:</b>					
	At 1 October 2021	Incoming resources	Resources expended	Gains and losses	At 30 September 2022
	£	£	£	£	£
General funds	<u>754,877</u>	<u>52,123</u>	<u>(25,896)</u>	<u>(105,547)</u>	<u>675,557</u>

# THE LEE AND BAKIRGIAN FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 11 Analysis of net assets between funds

	Unrestricted funds 2023 £
<b>Fund balances at 30 September 2023 are represented by:</b>	
Investments	624,905
Current assets/(liabilities)	47,651
	<hr/>
	672,556
	<hr/>
	Unrestricted funds 2022 £
<b>Fund balances at 30 September 2022 are represented by:</b>	
Investments	634,673
Current assets/(liabilities)	40,884
	<hr/>
	675,557
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### 12 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).