

Company registration number: 06694725

Charity registration number: 1127972

The Lupton Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Neil Wilson & Co Chartered Accountants
42a Walnut Road
Chelston
Torquay
Devon
TQ2 6HS

The Lupton Trust

Contents

Reference and Administrative Details	1
Strategic Report	2
Trustees' Report	3 to 6
Accountants' Report	7
Statement of Financial Activities	8 to 9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 to 25

The Lupton Trust

Reference and Administrative Details

Charity Registration Number	1127972
Company Registration Number	06694725
Registered Office	The charity is incorporated in England and Wales. Lupton House Churston Ferrers Brixham Devon
Independent Examiner	Neil Wilson & Co Chartered Accountants 42a Walnut Road Chelston Torquay Devon TQ2 6HS
Accountants	Neil Wilson FCA Chartered Accountant Bank Chambers 260-262 Union Street Torquay Devon TQ2 5QU

The Lupton Trust

Strategic Report for the Year Ended 31 December 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2022, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 28 September 2023 and signed on its behalf by:

.....
Mrs Janet Howard
Trustee

The Lupton Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Objectives and activities

Objects and aims

The Lupton Trust was formed in 2008 by a group of local people to breathe life back into Lupton House - an old empty school, gardens and woods in Brixham. By pooling our and our communities' enthusiasm, skills, expertise and knowledge we will deliver an environmentally sustainable space for the whole community; enabling local people, groups, charities, arts and environmental projects to grow, develop and learn within a magical setting in the heart of Torbay.

The Lupton Trust believes in sustainability, community involvement and inclusion. We encourage everyone to work together for the greater good of our community.

Lupton House is now a thriving centre for community groups, charities and social enterprises and financially self-sustaining through a combination of renting space and events.

The building is maintained primarily by our extensive group of volunteers but also by payment in kind from tenants. The project is underpinned by an environmentally sustainable plan for the building and grounds which will include minimising the environmental impact of the organisation and those using its facilities.

Objectives, strategies and activities

The Lupton Trust believes in sustainability, community involvement and inclusion. We encourage everyone to work together for the greater good of our community.

This year has seen growth in all areas of the project. Thanks to the dedication of the volunteers.

The forest school is in the ancient orchard this is a community space that is truly magical and is used by all generations and it continues to thrive.

The coach house café, wellbeing activities, community activates, dance, Pilates, Tia Chi and similar classes have all performed well during the year.

Community payback continue to support Lupton looking after the general maintenance, gardens, decorating and supporting events.

Lupton continues to support and be well used by Charities and community groups.

Fundraising disclosures

The gardens continue to be looked after by 4 seasons (learning disabled) who are now in their fifth year based at Lupton.

Community payback continue to support Lupton looking after the general maintenance, gardens, decorating and supporting events.

Lupton continues to support and be well used by Charities and community groups.

The Lupton Trust

Trustees' Report

Public benefit

The charity provides space and facilities to vulnerable people and assists other charities in meeting their needs

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Social investment policies

The Lupton Trust believes in sustainability, community involvement and inclusion. We encourage everyone to work together for the greater good of our community

Use of volunteers

Lupton has over 50 wonderful volunteers.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs Janet Howard
	Mr Colin Adams
	Mr Rodney Stuart Hart
	Mr Sam Alexander Wilson (appointed 29 June 2022)

Structure, governance and management

Nature of governing document

The Trust Deed that Governs the trust was created in 2008

Arrangements for setting key management personnel remuneration

None of the Trustees receive any remuneration

Organisational structure

The Charity is governed by the Board of Trustees

Relationships with related parties

Lupton CIC

The company is the fund raising arm of the Charity

Financial instruments

Objectives and policies

The Charity has one secured loan which is covered by the rental income from parts of the property.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

The Lupton Trust

Trustees' Report

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of The Lupton Trust for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Lupton Trust

Trustees' Report

The annual report was approved by the trustees of the charity on 28 September 2023 and signed on its behalf by:

.....
Mrs Janet Howard
Trustee

**Chartered Accountants' Report to the Trustees on the Preparation of the Unaudited
Statutory Accounts of
The Lupton Trust
for the Year Ended 31 December 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Lupton Trust for the year ended 31 December 2022 as set out on pages 8 to 25 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of The Lupton Trust, as a body, in accordance with the terms of our engagement letter dated 31 May 2018. Our work has been undertaken solely to prepare for your approval the financial statements of The Lupton Trust and state those matters that we have agreed to state to the board of directors of The Lupton Trust, as a body, in this report, in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Lupton Trust and its board of directors as a body for our work or for this report.

It is your duty to ensure that The Lupton Trust has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of The Lupton Trust. You consider that The Lupton Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Lupton Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Neil Wilson FCA
Chartered Accountant
Bank Chambers
260-262 Union Street
Torquay
Devon
TQ2 5QU
28 September 2023

The Lupton Trust

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	56,206	-	56,206
Other trading activities	4	89,630	-	89,630
Other income	5	37,302	-	37,302
Total income		183,138	-	183,138
Expenditure on:				
Raising funds	6	(117,042)	-	(117,042)
Charitable activities	7	(36,504)	-	(36,504)
Other expenditure	8	(150)	-	(150)
Total expenditure		(153,696)	-	(153,696)
Net income		29,442	-	29,442
Net movement in funds		29,442	-	29,442
Reconciliation of funds				
Total funds brought forward		140,278	25,000	165,278
Total funds carried forward	19	169,720	25,000	194,720
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	47,573	-	47,573
Other trading activities	4	78,278	-	78,278
Other income	5	17,231	-	17,231
Total income		143,082	-	143,082
Expenditure on:				
Raising funds	6	(70,105)	-	(70,105)
Charitable activities	7	(32,593)	-	(32,593)
Total expenditure		(102,698)	-	(102,698)
Net income		40,384	-	40,384
Net movement in funds		40,384	-	40,384
Reconciliation of funds				
Total funds brought forward		99,894	25,000	124,894
Total funds carried forward	19	140,278	25,000	165,278

The notes on pages 12 to 25 form an integral part of these financial statements.

The Lupton Trust

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 19.

The notes on pages 12 to 25 form an integral part of these financial statements.

The Lupton Trust
(Registration number: 06694725)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	225,465	223,348
Current assets			
Debtors	13	5,102	31,093
Cash at bank and in hand	14	<u>76,337</u>	<u>43,817</u>
		81,439	74,910
Creditors: Amounts falling due within one year	15	<u>(49,875)</u>	<u>(53,398)</u>
Net current assets		<u>31,564</u>	<u>21,512</u>
Total assets less current liabilities		257,029	244,860
Creditors: Amounts falling due after more than one year	16	<u>(75,084)</u>	<u>(79,582)</u>
Net assets		<u>181,945</u>	<u>165,278</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		25,000	25,000
Unrestricted income funds			
Unrestricted funds		<u>169,720</u>	<u>140,278</u>
Total funds	19	<u>194,720</u>	<u>165,278</u>
Balance sheet is out of balance		(12,775)	-

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 25 were approved by the trustees, and authorised for issue on 28 September 2023 and signed on their behalf by:

.....
Mrs Janet Howard
Trustee

The notes on pages 12 to 25 form an integral part of these financial statements.

The Lupton Trust

Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		29,442	40,384
Adjustments to cash flows from non-cash items			
Depreciation	6, 8	12,775	-
		42,217	40,384
Working capital adjustments			
Decrease/(increase) in debtors	13	25,991	(31,093)
(Decrease)/increase in creditors	15	(808)	15,213
Net cash flows from operating activities		67,400	24,504
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(14,892)	(3,948)
Cash flows from financing activities			
Repayment of loans and borrowings	15	(7,615)	17,000
Repayment of capital element of finance leases and HP contracts	17	402	(48)
Net cash flows from financing activities		(7,213)	16,952
Net increase in cash and cash equivalents		45,295	37,508
Cash and cash equivalents at 1 January		43,817	6,309
Cash and cash equivalents at 31 December		89,112	43,817
Out of balance to Cash at bank and in hand category		12,775	-

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 12 to 25 form an integral part of these financial statements.

The Lupton Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Lupton House
Churston Ferrers
Brixham
Devon

These financial statements were authorised for issue by the trustees on 28 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Lupton Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Donations and legacies

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

The Lupton Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gift aid

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Other trading activities

Shop income and income derived from events is recognised as earned (that is, as the related goods or services are provided).

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

The Lupton Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Heritage assets

In 2009 the trust acquired the option to acquire a long lease on Lupton House, a grade 2 listed building. The primary objective of the trust is the restoration and maintenance of the building for the benefit of the local community and future generations. In December 2014 the Trust completed the purchase of Lupton House.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold	Over the period of the lease
Plant and machinery	10% straight line basis
Fixtures and fittings	25% Reducing balance
Office equipment	25% Reducing balance

The trustees believe that the trust's principal asset the lease in Lupton House should only be depreciated once the property has been stabilised and restoration is complete. It will then be depreciated over the remaining period of the lease.

Fixed asset investments

The trustees believe that the trust's principal asset the lease in Lupton House should only be depreciated once the property has been stabilised and restoration is complete. It will then be depreciated over the remaining period of the lease.

Investments in associates are accounted for at cost less impairment.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Lupton Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Lupton Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Lupton Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

The Lupton Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	14,155	14,155
Grants, including capital grants;		
Government grants	39,019	39,019
Grants from other charities	3,032	3,032
Total for 2022	56,206	56,206
Total for 2021	47,573	47,573

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	8,582	8,582
Events income;		
Other events income	80,744	80,744
Other income from other trading activities	304	304
Total for 2022	89,630	89,630
Total for 2021	78,278	78,278

The Lupton Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

5 Other income

	Unrestricted funds General £	Total funds £
Rental income	37,302	37,302
Total for 2022	37,302	37,302
Total for 2021	17,231	17,231

6 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Total for 2021		13,045	13,045

b) Costs of trading activities

The Lupton Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		8,397	8,397
Marketing and publicity		1,922	1,922
Other direct costs of activities for generating funds		21,953	21,953
Allocated support costs	9	84,770	84,770
Total for 2022		<u>117,042</u>	<u>117,042</u>
Total for 2021		<u>57,060</u>	<u>57,060</u>
			Total costs £

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs	9	36,504	36,504
Total for 2021		<u>32,593</u>	<u>32,593</u>
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £36,504 (2021 - £32,593) which relate directly to charitable activities. See note 9 for further details.

8 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Other resources expended		150	150
Total for 2022		<u>150</u>	<u>150</u>

The Lupton Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Other governance costs	<u>36,504</u>	<u>36,504</u>
Total for 2022	<u><u>36,504</u></u>	<u><u>36,504</u></u>
Total for 2021	<u><u>32,593</u></u>	<u><u>32,593</u></u>

The Lupton Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Net incoming/outgoing resources

Net incoming resources for the year include:

2022
£

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2022	201,398	64,428	265,826
Additions	-	14,892	14,892
At 31 December 2022	201,398	79,320	280,718
Depreciation			
At 1 January 2022	1,399	41,079	42,478
Charge for the year	-	12,775	12,775
At 31 December 2022	1,399	53,854	55,253
Net book value			
At 31 December 2022	199,999	25,466	225,465
At 31 December 2021	199,999	23,349	223,348

13 Debtors

	2022 £	2021 £
Trade debtors	4,150	(19,179)
Other debtors	952	50,272
	5,102	31,093

The Lupton Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

14 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	(279)	(278)
Cash at bank	76,616	44,095
	<u>76,337</u>	<u>43,817</u>

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	13,883	17,000
Other loans	1,000	1,000
Hire purchase and finance leases	354	(48)
Other taxation and social security	531	-
Trustees current accounts	(117)	(117)
Other creditors	34,224	35,563
	<u>49,875</u>	<u>53,398</u>

16 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	75,084	79,582

17 Obligations under leases and hire purchase contracts

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £Nil (2021 - £Nil).

19 Funds

The Lupton Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	140,278	183,138	(153,696)	169,720
Restricted funds	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Total funds	<u>165,278</u>	<u>183,138</u>	<u>(153,696)</u>	<u>194,720</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	99,894	143,082	(102,698)	140,278
Restricted funds	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Total funds	<u>124,894</u>	<u>143,082</u>	<u>(102,698)</u>	<u>165,278</u>

The Lupton Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

20 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	225,465	225,465
Current assets	81,439	81,439
Current liabilities	(49,875)	(49,875)
Creditors over 1 year	<u>(75,084)</u>	<u>(75,084)</u>
Total net assets	<u>181,945</u>	<u>181,945</u>
	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	223,348	223,348
Current assets	74,910	74,910
Current liabilities	(53,398)	(53,398)
Creditors over 1 year	<u>(79,582)</u>	<u>(79,582)</u>
Total net assets	<u>165,278</u>	<u>165,278</u>

21 Analysis of net funds

	At 1 January 2022 £	At 31 December 2022 £
Cash at bank and in hand	<u>43,817</u>	<u>43,817</u>
Net debt	<u>43,817</u>	<u>43,817</u>
	At 1 January 2021 £	At 31 December 2021 £
Cash at bank and in hand	<u>6,309</u>	<u>6,309</u>
Net debt	<u>6,309</u>	<u>6,309</u>

22 Related party transactions

The Lupton Trust

Statement of Financial Activities by fund for the Year Ended 31 December 2022

Unrestricted Funds

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	56,206	47,573
Other trading activities	89,630	78,278
Other income	<u>37,302</u>	<u>17,231</u>
Total income	<u>183,138</u>	<u>143,082</u>
Expenditure on:		
Raising funds	(117,042)	(70,105)
Charitable activities	(36,504)	(32,593)
Other expenditure	<u>(150)</u>	<u>-</u>
Total expenditure	<u>(153,696)</u>	<u>(102,698)</u>
Net income	<u>29,442</u>	<u>40,384</u>
Net movement in funds	29,442	40,384
Reconciliation of funds		
Total funds brought forward	<u>140,278</u>	<u>99,894</u>
Total funds carried forward	<u><u>169,720</u></u>	<u><u>140,278</u></u>

The Lupton Trust

Statement of Financial Activities by fund for the Year Ended 31 December 2022

Restricted Funds

	Total Restricted Funds 2022 £	Total Restricted Funds 2021 £
Income and Endowments from:		
Expenditure on:		
Net income/(expenditure)	-	-
Reconciliation of funds		
Total funds brought forward	<u>25,000</u>	<u>25,000</u>
Total funds carried forward	<u>25,000</u>	<u>25,000</u>

The Lupton Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	56,206	47,573
Other trading activities (analysed below)	89,630	78,278
Other income (analysed below)	<u>37,302</u>	<u>17,231</u>
Total income	<u>183,138</u>	<u>143,082</u>
Expenditure on:		
Raising funds (analysed below)	(117,042)	(70,105)
Charitable activities (analysed below)	(36,504)	(32,593)
Other expenditure (analysed below)	<u>(150)</u>	<u>-</u>
Total expenditure	<u>(153,696)</u>	<u>(102,698)</u>
Net income	<u>29,442</u>	<u>40,384</u>
Net movement in funds	29,442	40,384
Reconciliation of funds		
Total funds brought forward	<u>165,278</u>	<u>124,894</u>
Total funds carried forward	<u><u>194,720</u></u>	<u><u>165,278</u></u>

The Lupton Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Appeals and donations	14,155	3,068
Gift Aid tax reclaimed	-	550
UK Government grants	-	24,724
Grants - other agencies	-	19,231
Grants - other agencies	3,032	-
Grants receivable	39,019	-
	<u>56,206</u>	<u>47,573</u>
<i>Other trading activities</i>		
Sales of purchased goods	8,582	-
Concerts Events and Weddings	28,186	-
Events	52,558	-
Events	-	73,558
Other income	304	-
Other income	-	4,720
	<u>89,630</u>	<u>78,278</u>
<i>Other income</i>		
Rental income	37,302	17,231
	<u>37,302</u>	<u>17,231</u>
<i>Raising funds</i>		
Fundraising costs	-	(11,552)
Publicity costs	-	(1,493)
Purchases	(7,108)	(5,067)
Direct costs	(1,289)	-
Rates	(769)	(301)
Repairs and maintenance	(1,794)	(8,303)
Repairs and renewals	(10,182)	(325)
Waste disposal	(1,716)	(1,313)
Cleaning	(2,410)	(1,299)
Advertising	(1,922)	-
Legal and professional fees	(5,082)	(677)
Wages and salaries	(83,789)	(38,130)
Staff NIC (Employers)	(756)	(865)
Subcontract cost	-	(780)
Staff training	(225)	-
	<u>(117,042)</u>	<u>(70,105)</u>
<i>Charitable activities</i>		

This page does not form part of the statutory financial statements.

The Lupton Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Rent	(3,593)	(501)
Water rates	(1,912)	(982)
Light, heat and power	(10,365)	(13,212)
Insurance	(10,118)	(10,071)
Telephone and fax	(2,599)	(2,332)
Computer software and maintenance costs	(1,367)	(178)
Printing, postage and stationery	(1,759)	(1,154)
Trade subscriptions	(278)	(358)
Sundry expenses	-	(3)
Motor expenses	-	(211)
Bad debts written off	-	773
Bank charges	(74)	(515)
Loan interest	(4,439)	(3,849)
	<u>(36,504)</u>	<u>(32,593)</u>
<i>Other expenditure</i>		
Charitable donations	(150)	-
	<u>(150)</u>	<u>-</u>