

Charity Registration No. 266741 (England and Wales)

**LADY RUTH KATHRYN LIPTON,  
NEIL WINSTON BENSON OBE  
and  
SIR STUART ANTHONY LIPTON**

**- as Trustees of -**

**THE RUTH AND STUART LIPTON  
CHARITABLE TRUST**

**REPORT & UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

# **THE RUTH AND STUART LIPTON CHARITABLE TRUST**

## **CONTENTS**

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	<b>Page</b>
<b>Reference and administrative details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 – 4</b>
<b>Independent Examiner's Report to the Trustees</b>	<b>5</b>
<b>Statement of financial activities</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes on financial statements</b>	<b>8 – 11</b>

# THE RUTH AND STUART LIPTON CHARITABLE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Charity Status</b>	Registered in England and Wales
<b>Charity Number</b>	266741
<b>Address</b>	40 Queen Anne Street London W1G 9EL
<b>Trustees</b>	Lady Ruth Kathryn Lipton Neil Winston Benson OBE Sir Stuart Anthony Lipton
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Accountants</b>	Lewis Golden LLP Chartered Accountants 40 Queen Anne Street London W1G 9EL
<b>Independent Examiner</b>	Caroline Peters FCA Rickard Luckin Limited Chartered Accountants and Registered Auditors First Floor County House 100 New London Road Chelmsford Essex CM2 0RG
<b>Investment Adviser</b>	HSBC Private Bank (CI) Ltd Jersey Branch PO Box 88 1 Grenville Street St Helier, Jersey Channel Islands JE4 9PF  Royal Bank of Canada (CI) Ltd Gaspé House 66-72 Esplanade St Helier, Jersey Channel Islands JE2 3QT

# THE RUTH AND STUART LIPTON CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The Trustees submit their report and the financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out on page 8 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, 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) (Second Edition) and the Charity's governing document.

### Objectives and Activities

The objectives of the Trust as set out in the Trust Deed are to support charitable institutions and promote charitable purposes.

In addition to receiving income on its investments, in some years, the Trust receives Gift Aid donations and recovers the appropriate income tax on these donations. The Trust does not actively fundraise.

The Trustees at their discretion have applied this income on grants to the charities listed in note 4 to the financial statements.

The Trustees confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning their future grant making activities.

### Achievements and Performance

During the year, the Trust received investment income of £400 (2022: £1) with the Headway fund paying a dividend in the year of £377 (2022: £nil).

The fair value of the investment portfolio decreased to £86,467 (2022: £91,396) at the year end as a result of adverse market conditions.

Governance costs, including bank charges, have increased to £8,218 (2022: £8,007).

The level of donations paid increased by 6% to a total of £55,931 (2022: £52,771). This includes £17,500 (2022: £17,500) to United Jewish Israel Appeal; £17,500 (2022: £nil) to the Community Security Trust; £10,281 (2022: £4,971) to Western Marble Arch Synagogue; £5,250 (2022: £5,250) to Royal Opera House Covent Garden Foundation; £2,500 (2022: £nil) to Breast Cancer Now and £1,000 (2022: £nil) to The Jewish Bereavement Counselling Service.

### Financial Review

	2023 £	2022 £
Donations and associated income tax recoverable amounted to	67,500	43,750
Income from investments and income tax recoverable amounted to	400	1
Total income for the year was	67,900	43,751
Out of which expenditure on charitable activities was payable of	(55,931)	(52,771)
and governance costs were payable of	(8,203)	(7,967)
and bank charges were payable of	(15)	(40)
Resulting in a surplus/(deficit) after expenditure for the year of	3,751	(17,027)
Net investment (losses)/gains totalled	(4,929)	3,943
Giving a net movement in funds in the year of	(1,178)	(13,084)
Funds balances brought forward at 6 April 2022 amounted to	91,567	104,651
Giving total trust funds carried forward at 5 April 2023 of	90,389	91,567



# **THE RUTH AND STUART LIPTON CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023**

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### **Financial Review (continued)**

There are no funds in deficit at the date of the financial statements. The Trust's financial position at the balance sheet date is sufficient to meet ongoing expenditure and future plans.

The Trust reserves consisted of the Unrestricted Income Fund of £90,389 at 5 April 2023. The Trust Deed allows the Trustees to apply both capital and income at their absolute discretion for charitable purposes. The Trustees intend to continue this policy subject to regular review at Trustees Meetings.

### **Investment Policy**

The Trustees' powers to invest the funds are unrestricted. The Trustees have decided to invest most of the funds in a hedge fund in order to balance income with capital growth. The Trustees will continue to review the length and type of investment, with regard to the changing investment climate. In addition to this the Settlor Trustee, Sir Stuart Anthony Lipton, makes gift aid donations as and when there is a shortfall.

### **Grant Making Policy**

The Trustees regularly review the grant making policies of the charity which currently are:

- the Trustees will consider applications for grants which are in accordance with the stated objectives of the charity;
- there is no minimum limit for any grant; and
- all grants will be approved unanimously by the Trustees.

The charity aims to distribute grants primarily to those charitable organisations that the Board of Trustees decide are in line with the objectives of the charity. By providing such financial support the charity seeks to enable other charitable organisations to achieve their objectives.

### **Structure Governance and Management**

The Trust was established by Sir Stuart Anthony Lipton as the S.A. Lipton Charitable Trust under a Trust Deed dated 10 October 1973. The Trust changed its name to the Ruth and Stuart Lipton Charitable Trust by a resolution dated 11 April 1989.

The Trust Deed allows for the capital and income to be applied for general charitable purposes at the absolute discretion of the Trustees. The income is to be applied, and the capital may be applied, for charitable purposes. There are no specific restrictions imposed by the Trust Deed concerning the way in which the Trust can operate and the Trustees may make such investments as they think fit. The Trustees continue to invest most of the funds in a hedge fund and specialised charitable investments in order to balance a regular income with capital growth. The Trustees continue to review the length and type of investment, with regards to the changing investment climate. In addition to this, Sir Stuart Anthony Lipton makes gift aid donations as and when there is a shortfall.

Sir Stuart Anthony Lipton has the authority to appoint or remove Trustees. The Trustees will consider methods for the recruitment and appointment of new Trustees when new Trustees are appointed.

Neil Winston Benson OBE is a partner in Messrs Lewis Golden LLP which provides accountancy and administration services to the Trust. Details of any fees received are disclosed in the notes to the financial statements.

There have been no changes in the policies of the Trust during the year.

### **Risk Assessment**

The Trustees have previously undertaken a risk assessment. The assessment helped to identify the major risks to which the charity is exposed. The Trustees have reviewed the major risks and have established a system to mitigate them.

# THE RUTH AND STUART LIPTON CHARITABLE TRUST

## REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### Reference and Administrative Details

Reference and administrative details set out on page 1 forms part of this report. The Trustees throughout the year were Lady Ruth Kathryn Lipton, Neil Winston Benson OBE and Sir Stuart Anthony Lipton.

### Funds Held as Custodian Trustee

The Trust does not hold any funds as Custodian Trustee.

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and signed by the Trustees on ....31.January.2024..



Lady Ruth Kathryn Lipton



Neil Winston Benson OBE



Sir Stuart Anthony Lipton



# THE RUTH AND STUART LIPTON CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

### Independent Examiner's Report to the Trustees of The Ruth and Stuart Lipton Charitable Trust

I report to the Trustees on my examination of the financial statements of The Ruth and Stuart Lipton Charitable Trust ('the charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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 and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

### 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 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

### Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- 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.

*Rickard Luckin Limited*

Caroline Peters  
Rickard Luckin Limited  
First Floor  
County House  
100 New London Rd  
Chelmsford  
CM2 0RG

Dated 31/01/2024

# THE RUTH AND STUART LIPTON CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

### INCOME AND EXPENDITURE

	Notes	2023 £	2022 £
<b>Income and endowments from:</b>			
Voluntary income: Donations	11	54,000	35,000
Income tax on gift aid recoverable		13,500	8,750
Investment income	2	400	1
<b>Total</b>		<b>67,900</b>	<b>43,751</b>
 <b>Expenditure on:</b>			
Charitable activities	3	(64,149)	(60,778)
 <b>Net (losses)/gains on investments</b>	<b>6</b>	<b>(4,929)</b>	<b>3,943</b>
<b>Net income/(expenditure)</b>		<b>(1,178)</b>	<b>(13,084)</b>
<b>Net movement in funds</b>		<b>(1,178)</b>	<b>(13,084)</b>
<b>Total funds brought forward</b>		<b>91,567</b>	<b>104,651</b>
 <b>Total funds carried forward</b>		<b>90,389</b>	<b>91,567</b>

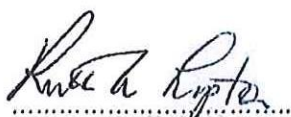
All balances and balance sheet items represent the Unrestricted Income Fund.



# THE RUTH AND STUART LIPTON CHARITABLE TRUST

## BALANCE SHEET AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
<b>INVESTMENTS</b>					
Stocks and shares, at fair value	7		86,467		91,396
Cash			874		536
			<u>87,341</u>		<u>91,932</u>
<b>CURRENT ASSETS</b>					
Debtors	8	5,875		1,550	
Cash at bank and in hand		<u>4,433</u>		<u>2,327</u>	
		10,308		3,877	
<b>CURRENT LIABILITIES</b>	9	<u>(7,260)</u>		<u>(4,242)</u>	
<b>Net Current Assets/(Liabilities)</b>			3,048		(365)
<b>Net Assets</b>			<u>90,389</u>		<u>91,567</u>
<b>UNRESTRICTED INCOME FUND</b>			90,389		91,567
<b>Total Trust Funds</b>			<u>90,389</u>		<u>91,567</u>



Lady Ruth Kathryn Lipton



Neil Winston Benson OBE



Sir Stuart Anthony Lipton

Approved and signed by the Trustees on 31 January 2024

The notes on pages 8 to 11 form part of these financial statements.

# THE RUTH AND STUART LIPTON CHARITABLE TRUST

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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### 1 ACCOUNTING POLICIES

#### (a) Basis of preparation

The charity is a public benefit entity. 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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015 and the Trust's governing document.

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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### (b) Accounting Convention

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention as modified by adjusting the investments to fair value at the balance sheet date.

#### (c) Income

Investment income and donation income is included in the Statement of Financial Activities (SoFA) when: the charity becomes entitled to the resources; the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.

#### (d) Expenditure

Grant making and governance costs are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

#### (e) Realised and Unrealised Gains and Losses on Investments

Realised gains and losses on investments represent the difference between the sale proceeds and the cost, or latest valuation if the asset or investment was purchased in a previous financial year.

Unrealised gains and losses on investments represent the difference between the fair value at the end of the financial year and the fair value at the end of the previous financial year, or cost if purchased during the year.

#### (f) Funds

The Trust maintains an Unrestricted Income Fund, comprising the monies with which the Trust was established. The Trust Deed allows the Trustees to apply both capital and income at their absolute discretion for charitable purposes.

#### (g) Financial instruments

The charity holds basic financial instruments only, those being: cash at bank and in hand, other debtors and accruals. Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

# THE RUTH AND STUART LIPTON CHARITABLE TRUST

## NOTES ON FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 2 INVESTMENT INCOME

	2023 £	2022 £
Income received directly attributed to:		
UK Bank interest	23	1
Income received indirectly attributed to:		
UK Equities (listed on a recognised stock exchange) and Unit Trusts	377	-
	<u>400</u>	<u>1</u>

### 3 CHARITABLE ACTIVITIES

	Notes	2023 £	2022 £
Grant making	4	55,931	52,771
Governance costs	5	8,218	8,007
		<u>64,149</u>	<u>60,778</u>

### 4 CHARITABLE ACTIVITIES: GRANT MAKING

	2023 £	2022 £
United Jewish Israel Appeal	17,500	17,500
Community Security Trust	17,500	-
Western Marble Arch Synagogue	10,281	4,971
Royal Opera House Covent Garden Foundation	5,250	5,250
Breast Cancer Now	2,500	-
Jewish Bereavement Counselling Service	1,000	-
Policy Exchange Limited	-	10,000
DEC Ukraine Humanitarian Appeal	-	5,200
Nightingale Hammerson	-	5,000
King's College Hospital	-	2,500
United Synagogue	-	1,000
Boys Clubhouse	-	1,000
Various – small charities	1,900	850
Uncashed donation - Quintessentially Foundation	-	(500)
	<u>55,931</u>	<u>52,771</u>



# THE RUTH AND STUART LIPTON CHARITABLE TRUST

## NOTES ON FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 5 CHARITABLE ACTIVITIES: GOVERNANCE COSTS

	2023 £	2022 £
Accountancy and administration charges	8,160	7,290
Custodian fees & management fees	43	677
Bank charges	15	40
	<u>8,218</u>	<u>8,007</u>

Accountancy and administration charges includes costs of £2,760 (2022: £2,502) for independent examiner's fees.

### 6 GAIN ON INVESTMENTS

	2023 £	2022 £
Unrealised (losses)/gains	(4,929)	3,256
Realised gains	-	687
	<u>(4,929)</u>	<u>3,943</u>

### 7 INVESTMENTS

	Headway Fund Shares £
<b>Stocks and shares</b>	
Fair value at 6 April 2022	91,396
Disposals	-
Loss on investments	(4,929)
Fair value at 5 April 2023	<u>86,467</u>

### 8 DEBTORS

	2023 £	2022 £
Other debtors	<u>5,875</u>	<u>1,550</u>

### 9 CURRENT LIABILITIES

	2023 £	2022 £
Accruals	<u>7,260</u>	<u>4,242</u>

# **THE RUTH AND STUART LIPTON CHARITABLE TRUST**

## **NOTES ON FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023**

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### **10 TRUSTEES' INTEREST IN CONTRACTS**

Neil Winston Benson OBE is a partner in Messrs Lewis Golden LLP, Chartered Accountants, who provided accountancy and tax services to the Trust to the value of £5,400 (2022: £4,788) including VAT. None of the other Trustees received any remuneration or reimbursement of expenses during the year.

### **11 RELATED PARTY TRANSACTIONS**

During the year donations made by the Trustees totalled £54,000 (2022: £35,000). Grants of £10,281 (2022: £4,971) were made to the Western Marble Arch Synagogue, of which two Trustees are members.

### **12 CONTROL**

The charity is controlled by the Trustees appointed under the Trust Deed. All decisions are made unanimously by the Trustees.