

**THE SARAH AND SAMUEL LIPTON CHARITABLE SETTLEMENT  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

# THE SARAH AND SAMUEL LIPTON CHARITABLE SETTLEMENT

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	C Balcombe N Balcombe	(Appointed 29 June 2021)
<b>Charity number</b>	287830	
<b>Independent examiner</b>	Royce Peeling Green Limited The Copper Room Deva City Office Park Trinity Way Manchester M3 7BG	

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# THE SARAH AND SAMUEL LIPTON CHARITABLE SETTLEMENT

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# THE SARAH AND SAMUEL LIPTON CHARITABLE SETTLEMENT

## TRUSTEES' REPORT

***FOR THE YEAR ENDED 31 OCTOBER 2021***

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The trustees present their annual report and financial statements for the year ended 31 October 2021.

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 charitable trust'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 Sarah and Samuel Lipton Charitable Settlement is an unincorporated registered charity constituted under a Deed of Trust dated 14th July 1983. The principal object of the charity is to apply the income of the trust fund to such charities for such charitable purposes as the trustees from time to time in their absolute discretion determine, but the trustees have particular regard to projects that provide care for the elderly.

The trustees confirm that they have complied with the regulations made under s44 of the Charities Act, 2011.

### **Grant making policy**

The charity achieves its objectives by making grants. The trustees review applications received for funding and use their discretion to determine which charities will benefit from the income generated by the trust. The trustees especially support charities that assist with providing care for the elderly.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable trust should undertake.

### **Financial review**

During the year the Trust received donations of £112,437 and distributed £91,337 in charitable payments. There were no administration costs during the year and the General Fund at the end of the year amounted to £24,075.

The level of reserves held is reviewed on a regular basis by the trustees.

# THE SARAH AND SAMUEL LIPTON CHARITABLE SETTLEMENT

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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

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

C Balcombe

N Balcombe

T Lipton

S Lipton

(Appointed 29 June 2021)

(Resigned 17 August 2021)

(Resigned 17 August 2021)

The power of appointing and removing trustees is vested in the board. New trustees are to be appointed by resolution and a memorandum of appointment signed by a duly authorised member of the board. The trustees meet at least once a year with one of the meetings devoted to grant applications.

No trustees received remuneration in respect of their services to the charity.

The trustees' report was approved by the Board of Trustees.

C Balcombe

**Trustee**

25 August 2022

N Balcombe

**Trustee**

# THE SARAH AND SAMUEL LIPTON CHARITABLE SETTLEMENT

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SARAH AND SAMUEL LIPTON CHARITABLE SETTLEMENT

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I report to the trustees on my examination of the financial statements of The Sarah and Samuel Lipton Charitable Settlement (the charitable trust) for the year ended 31 October 2021.

#### **Responsibilities and basis of report**

As the trustees of the charitable trust 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 charitable trust'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 charitable trust 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.

#### **Royce Peeling Green Limited**

The Copper Room  
Deva City Office Park  
Trinity Way  
Manchester  
M3 7BG

Dated: 25 August 2022

# THE SARAH AND SAMUEL LIPTON CHARITABLE SETTLEMENT

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>			
Donations and legacies	3	112,437	26,124
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities		91,337	26,062
		<hr/>	<hr/>
<b>Net income for the year/ Net movement in funds</b>		21,100	62
Fund balances at 1 November 2020		2,975	2,913
		<hr/>	<hr/>
<b>Fund balances at 31 October 2021</b>		24,075	2,975
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE SARAH AND SAMUEL LIPTON CHARITABLE SETTLEMENT

## BALANCE SHEET

AS AT 31 OCTOBER 2021

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	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Cash at bank and in hand		30,075		8,975	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<u>(6,000)</u>		<u>(6,000)</u>	
Net current assets			<u>24,075</u>		<u>2,975</u>
<b>Income funds</b>					
Unrestricted funds			<u>24,075</u>		<u>2,975</u>
			<u>24,075</u>		<u>2,975</u>

The financial statements were approved by the Trustees on 25 August 2022

C Balcombe  
Trustee

N Balcombe  
Trustee

# THE SARAH AND SAMUEL LIPTON CHARITABLE SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable trust'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 charitable trust is a Public Benefit Entity as defined by FRS 102.

The charitable trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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 charitable trust 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 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable trust.

##### 1.4 Income

Income is recognised when the charitable trust 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.

Cash donations are recognised on receipt. Other donations are recognised once the charitable trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### 1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

# THE SARAH AND SAMUEL LIPTON CHARITABLE SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

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### 1 Accounting policies

(Continued)

#### 1.6 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.

##### **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 charitable trust's contractual obligations expire or are discharged or cancelled.

#### 1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charitable trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE SARAH AND SAMUEL LIPTON CHARITABLE SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

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### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	112,437	26,124

### 4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the year.

### 5 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 6 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	6,000	6,000

### 7 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).