

THE LAPID TRUST

England & Wales · Charity number 328196

Details

Status Registered

Legal form Trust

Registered 1989-06-01

Register [View on the Charity Commission register](#)

Contact

Address 4 Rodborough Avenue
Stroud
Gloucestershire
GL5 3RS

Phone 07900261745

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS ARE LEGALLY CHARITABLE PURPOSES IN THE UNITED KINGDOM OR OUTSIDE THE UNITED KINGDOM AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: We don't accept unsolicited grant applications
Overall vision of connectedness and challenging isolation
Supporting organisations working in the following areas:
1. Health and medicine, particularly mental health
2. Helping people thrive in old age
3. The use of music and arts in relation to above
4. Building trust and friendship between communities
5. Responsive relief in disaster zones

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£78,752	£57,508	-	-
2024-04-05	£66,517	£66,337	-	-
2023-04-05	£61,839	£60,248	-	-
2022-04-05	£64,601	£47,501	-	-
2021-04-05	£57,463	£52,865	-	-

Trustees

Name	Role	Appointed
DANIEL CIGMAN		
JULIE CIGMAN		
NAOMI BRAYBROOKE		
Tamara Pekelman Derian		2021-08-19

THE LAPID TRUST

England & Wales - Charity number 328196

Accounts

Charity number: 328196

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

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

THE LAPID CHARITABLE TRUST

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THE LAPID CHARITABLE TRUST

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

FOR THE YEAR ENDED 5th APRIL 2025

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

THE LAPID CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5th APRIL 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practices applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

a. Constitution

The Lapid Charitable Trust is governed by a Trust Deed dated 21st April 1989 and was registered with the Charity Commissions on 1st June 1989.

b. Method of appointment or election of Trustees

Trustees are appointed by a resolution of the trustees passed at a special meeting. The Trustees who have served during the period are set out on page 1. Trustees are appointed by the board and serve until they choose to retire.

c. Policies adopted for the induction and training of Trustees

Trustees are made aware of the purposes and aims of the charity, as well as their general and specific duties. They are also provided with a copy of 'The Good Trustee Guide' and the guidance 'It's your decision: charity trustees and decision making'. Trustees are expected to familiarise themselves with all the activities of the Charity.

d. Organisational structure and decision making

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees manage the day to day running of the trust. All Trustees are made aware of proposed donations and two signatories are required to authorise all payments.

e. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

THE LAPID CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 5th APRIL 2025

Objectives and Activities

a. Policies and objectives

The charity's visions are of connectedness and challenging isolation. The charity provides support to other individuals and charities in England or anywhere else in the world with specific areas of interest as follows:

- . Health, medicine and disability
- . Mental health, including Alzheimer's and dementia
- . Helping people thrive in old age and respite care
- . Building trust and friendship between communities
- . Responsive relief in disaster zones

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

b. Activities for achieving objectives

The charity has been funded by donations received from the late Jack Cigman. The Trustees have invested funds in mixed portfolio of listed investments with a view to maintaining an enduring income stream to fund the activities of the charity for the foreseeable future.

c. Grant making policies

Grants are made available to deserving causes at the discretion of the Trustees.

Achievements and performance

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Key financial performance indicators

The trustees consider income from investments, net movement in funds, value of investments and net assets to be the key performance indicators for the charity.

THE LAPID CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 5th APRIL 2025

c. Activities

The Trustees are continuously seeking suitable organisations in the UK, which carry out charitable activities to a wider society and provide financial support. Careful consideration is taken by Trustees in choosing the right charities and the amount of financial support is decided based on the income generated from a mixed portfolio of investments.

d. Investment policy and performance

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees to take account of demand for funds and the quality of funding applications. The Trustees will apply the capital and income of the fund for such charitable purposes as they think fit at their discretion.

The Trustees have instructed Quilter Cheviot to manage the majority of the charity's funds. A low risk investment policy has been adopted with the twofold objective of producing an annual distributable income alongside prudent long term growth and the performance of the portfolio is monitored on an ongoing basis.

Financial review

a. Financial review

The Trustees have continued their policy of investing in a mixed portfolio of listed and unlisted investments, generating investment income for the year of £78,752 (2024 - £66,517).

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

b. Reserves policy

The charity maintains a general fund from which charitable donations to beneficiaries will be made. As at 5th April 2025 the charity had free reserves in the general fund of £3,973,042 (2024 - £3,828,344). The Trustees aim to maintain a minimum of free reserves in unrestricted funds of £40,000 equivalent to six months of charitable expenditure. A reserves policy has been established in order to ensure that the charity balances the needs of current beneficiaries with the need to maintain capital to provide income for future beneficiaries of the charity.

THE LAPID CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 5th APRIL 2025

Plans for future periods

a. Future developments

The Trustees continue to seek suitable opportunities to enable them to meet the principal objectives of the charity. The Trustees continue to look to manage the charity's portfolio with a view to generating an on going stream of income sufficient to meet those objectives.

This report was approved by the Trustees on and signed on their behalf by:

Julie Cigman
Trustee

THE LAPID CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5th APRIL 2025

Independent Examiner's Report to the Trustees of The Lapid Charitable Trust

I report on the financial statements of the charity for the year ended 5th April 2025 which are set out on pages 8 to 15.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1st April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted accounting Practice effective for reporting periods beginning on or after 1st January 2015.

THE LAPID CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (Continued)

FOR THE YEAR ENDED 5th APRIL 2025

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

C J Keates-Porter FCA

**R S Porter & Co Limited
Chartered Accountants
The Old Dairy
Ashton Hill farm
Weston Road, Failand
Bristol BS8 3US**

THE LAPID CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5th APRIL 2025

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

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

THE LAPID CHARITABLE TRUST

BALANCE SHEET

AS AT 5th APRIL 2025

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

The financial statements were approved by the Trustees on and signed on their behalf by:-

Julie Cigman
Trustee

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

THE LAPID CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16th July 2014.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Lapid Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

Costs of generating funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Financial instruments

Basic financial instruments, including cash and bank balance are initially recognised at transaction value and subsequently measured at their settlement value.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in statement of financial activities.

THE LAPID CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2025

1. Accounting policies (continued)

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities

1.8 Debtors

Debtors are recognised at the settlement amount.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event. It is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE LAPID CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2025

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

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

5.	Governance costs	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Accountancy	660	660	660
		660	660	660

6. Net income/(expenditure)

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

7. Staff costs

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

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

8. Fixed asset investments

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

Investments at market value comprise:-

	2025 £	2024 £
Listed investments	3,647,682	3,632,462

All the fixed asset investments are held in the UK

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

8. Fixed asset investments (Continued)

(Losses)/Gains on investment assets

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

9. Debtors

	2025	2024
	£	£
Sale proceeds receivable	-	-
Accrued income	0	0
	0	0
	0	0

10. Statement of funds

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

THE LAPID TRUST

England & Wales - Charity number 328196

Accounts

Charity number: 328196

**THE LAPID CHARITABLE TRUST
UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2024**

**R S PORTER & CO LIMITED
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THE LAPID CHARITABLE TRUST

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THE LAPID CHARITABLE TRUST

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

FOR THE YEAR ENDED 5th APRIL 2023

Trustees Julie Cigman
Naomi Braybrooke
Daniel Cigman
Tamara Pekelman Derian

Charity registered number 328196

Principal Office 4 Rodborough Avenue
Stroud
Gloucestershire
GL5 3RS

Accountants R S Porter & Co Limited
Chartered Accountants
The Old Dairy
Ashton Hill farm
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Bristol BS8 3US

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THE LAPID CHARITABLE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 5th APRIL 2024

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The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practices applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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a. Constitution

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Trustees are made aware of the purposes and aims of the charity, as well as their general and specific duties. They are also provided with a copy of 'The Good Trustee Guide' and the guidance 'It's your decision: charity trustees and decision making'. Trustees are expected to familiarise themselves with all the activities of the Charity.

d. Organisational structure and decision making

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e. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

THE LAPID CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 5th APRIL 2024

Objectives and Activities

a. Policies and objectives

The charity's visions are of connectedness and challenging isolation. The charity provides support to other individuals and charities in England or anywhere else in the world with specific areas of interest as follows:

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- . Mental health, including Alzheimer's and dementia
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- . Building trust and friendship between communities
- . Responsive relief in disaster zones

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b. Activities for achieving objectives

The charity has been funded by donations received from the late Jack Cigman. The Trustees have invested funds in mixed portfolio of listed investments with a view to maintaining an enduring income stream to fund the activities of the charity for the foreseeable future.

c. Grant making policies

Grants are made available to deserving causes at the discretion of the Trustees.

Achievements and performance

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Key financial performance indicators

The trustees consider income from investments, net movement in funds, value of investments and net assets to be the key performance indicators for the charity.

THE LAPID CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 5th APRIL 2024

c. Activities

The Trustees are continuously seeking suitable organisations in the UK, which carry out charitable activities to a wider society and provide financial support. Careful consideration is taken by Trustees in choosing the right charities and the amount of financial support is decided based on the income generated from a mixed portfolio of investments.

d. Investment policy and performance

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees to take account of demand for funds and the quality of funding applications. The Trustees will apply the capital and income of the fund for such charitable purposes as they think fit at their discretion.

The Trustees have instructed Quilter Cheviot to manage the majority of the charity's funds. A low risk investment policy has been adopted with the twofold objective of producing an annual distributable income alongside prudent long term growth and the performance of the portfolio is monitored on an ongoing basis.

Financial review

a. Financial review

The Trustees have continued their policy of investing in a mixed portfolio of listed and unlisted investments, generating investment income for the year of £66,517 (2023 - £61,839).

Net expenditure before other recognised gains and losses amounted to £66,337 for the year (2023 - £60,248).

b. Reserves policy

The charity maintains a general fund from which charitable donations to beneficiaries will be made. As at 5th April 2024 the charity had free reserves in the general fund of £3,828,344 (2023 - £3,554,016). The Trustees aim to maintain a minimum of free reserves in unrestricted funds of £40,000 equivalent to six months of charitable expenditure. A reserves policy has been established in order to ensure that the charity balances the needs of current beneficiaries with the need to maintain capital to provide income for future beneficiaries of the charity.

THE LAPID CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 5th APRIL 2024

Plans for future periods

a. Future developments

The Trustees continue to seek suitable opportunities to enable them to meet the principal objectives of the charity. The Trustees continue to look to manage the charity's portfolio with a view to generating an on going stream of income sufficient to meet those objectives.

This report was approved by the Trustees on and signed on their behalf by:

Julie Cigman
Trustee

THE LAPID CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5th APRIL 2024

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Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1st April 2005 which is referred to in the extant regulations but has been withdrawn.

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THE LAPID CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (Continued)

FOR THE YEAR ENDED 5th APRIL 2024

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

C J Keates-Porter FCA

**R S Porter & Co Limited
Chartered Accountants
The Old Dairy
Ashton Hill farm
Weston Road, Failand
Bristol BS8 3US**

THE LAPID CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5th APRIL 2024

	Notes	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:-				
Investments	2	66,517	66,517	61,839
Total income		<u>66,517</u>	<u>66,517</u>	<u>61,839</u>
Expenditure on:-				
Raising funds	3	15,572	15,572	27,088
Charitable activities:-				
Charitable activities		50,105	50,105	32,500
Governance costs		660	660	660
Total expenditure		<u>66,337</u>	<u>66,337</u>	<u>60,248</u>
Net expenditure before investment gains		180	180	1,591
Net (losses)/gains on investments	8	274,148	274,148	(241,088)
Net (expenditure)/income before other recognised gains & losses		<u>274,328</u>	<u>274,328</u>	<u>(239,497)</u>
Net movement in funds		274,328	274,328	(239,497)
Reconciliation of funds:-				
Total funds brought forward		3,554,016	3,554,016	3,793,513
Total funds carried forward		<u>3,828,344</u>	<u>3,828,344</u>	<u>3,554,016</u>

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

THE LAPID CHARITABLE TRUST

BALANCE SHEET

AS AT 5th APRIL 2024

	Notes	£	2024 £	2023 £
Fixed assets				
Investments	8		3,632,462	3,258,008
Current assets				
Debtors	9	0	0	
Cash at bank and in hand		<u>195,882</u>	<u>296,008</u>	
			<u>195,882</u>	<u>296,008</u>
Net assets			<u>3,828,344</u>	<u>3,554,016</u>
Charity Funds				
Unrestricted funds			<u>3,828,344</u>	<u>3,554,016</u>
Total funds			<u>3,828,344</u>	<u>3,554,016</u>

The financial statements were approved by the Trustees on and signed on their behalf by:-

Julie Cigman
Trustee

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

THE LAPID CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16th July 2014.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Lapid Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

THE LAPID CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

Costs of generating funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Financial instruments

Basic financial instruments, including cash and bank balance are initially recognised at transaction value and subsequently measured at their settlement value.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in statement of financial activities.

THE LAPID CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2024

1. Accounting policies (continued)

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities

1.8 Debtors

Debtors are recognised at the settlement amount.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event. It is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE LAPID CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2024

2.	Investment income	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Investment income - listed investments	38,399	38,399	53,459
	Investment income -unlisted investments	20,000	20,000	0
	Bank interest receivable	7,012	7,012	5,238
	Bond interest receivable	1,106	1,106	3,142
		<hr/>	<hr/>	<hr/>
		66,517	66,517	61,839
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Total 2023	61,839	61,839	
		<hr/> <hr/>	<hr/> <hr/>	
3.	Investment management costs	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Investment management fees	15,573	15,573	21,317
	Bank charges	0	0	0
	Other	0	0	5,771
		<hr/>	<hr/>	<hr/>
		15,573	15,573	27,088
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Total 2023	27,088	27,088	
		<hr/> <hr/>	<hr/> <hr/>	
4.	Analysis of expenditure on charitable activities	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	Charitable donations	50,105	50,105	32,500
		<hr/>	<hr/>	<hr/>
	Total 2023	32,500	32,500	
		<hr/> <hr/>	<hr/> <hr/>	

THE LAPID CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2024

5.	Governance costs	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Accountancy	660	660	660
		660	660	660
6.	Net income/(expenditure)			

During the year, no Trustees received any remuneration (2023 - £Nil)
During the year, no Trustees received any benefits in kind (2023 - £Nil)
No Trustees received reimbursement of expenses in the year (2023 - £Nil)

7. Staff costs

The charity has no employees other than the Trustees, who did not receive any remuneration (2023 - £Nil).

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

8. Fixed asset investments

	Listed securities £
Market value	
At 6th April 2023	3,258,008
Additions	1,027,352
Disposals	(927,046)
Revaluations	274,148
At 5th April 2024	3,632,462

Investments at market value comprise:-

	2024 £	2023 £
Listed investments	3,632,462	3,258,008

All the fixed asset investments are held in the UK

THE LAPID CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2024

8. Fixed asset investments (Continued)

(Losses)/Gains on investment assets

	2024	2023
	£	£
(Losses)/Gains on disposal of investment assets	16,868	(61,915)
(Losses)/Gains on revaluation of investment assets	257,280	(179,173)
	<u>274,148</u>	<u>(241,088)</u>

9. Debtors

	2024	2023
	£	£
Sale proceeds receivable	-	-
Accrued income	0	0
	<u>0</u>	<u>0</u>

10. Statement of funds

	Balance at 6th April 2023	Income	Expenditure	Gains/ (Losses)	Balance at 5th April 2024	Balance at 5th April 2023
	£	£	£	£	£	£
General Funds	3,554,016	66,517	(66,337)	274,148	3,828,344	3,554,016

THE LAPID TRUST

England & Wales - Charity number 328196

Accounts

Charity number: 328196

**THE LAPID CHARITABLE TRUST
UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023**

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

THE LAPID CHARITABLE TRUST

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THE LAPID CHARITABLE TRUST

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

FOR THE YEAR ENDED 5th APRIL 2023

Trustees	Julie Cigman Naomi Braybrooke Daniel Cigman
Charity registered number	328196
Principal Office	The Heavens Lypiatt Stroud Gloucestershire GL6 7LT
Accountants	R S Porter & Co Limited Chartered Accountants The Old Dairy Ashton Hill farm Weston Road, Failand Bristol BS8 3US
Bankers	Lloyds Bank Plc

THE LAPID CHARITABLE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 5th APRIL 2023

The Trustees present their annual report, together with the financial statements for the year ended 5th April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practices applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

a. Constitution

The Lapid Charitable Trust is governed by a Trust Deed dated 21st April 1989 and was registered with the Charity Commissions on 1st June 1989.

b. Method of appointment or election of Trustees

Trustees are appointed by a resolution of the trustees passed at a special meeting. The Trustees who have served during the period are set out on page 1. Trustees are appointed by the board and serve until they choose to retire.

c. Policies adopted for the induction and training of Trustees

Trustees are made aware of the purposes and aims of the charity, as well as their general and specific duties. They are also provided with a copy of 'The Good Trustee Guide' and the guidance 'It's your decision: charity trustees and decision making'. Trustees are expected to familiarise themselves with all the activities of the Charity.

d. Organisational structure and decision making

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees manage the day to day running of the trust. All Trustees are made aware of proposed donations and two signatories are required to authorise all payments.

e. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

THE LAPID CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 5th APRIL 2023

Objectives and Activities

a. Policies and objectives

The charity's visions are of connectedness and challenging isolation. The charity provides support to other individuals and charities in England or anywhere else in the world with specific areas of interest as follows:

- . Health, medicine and disability
- . Mental health, including Alzheimer's and dementia
- . Helping people thrive in old age and respite care
- . Building trust and friendship between communities
- . Responsive relief in disaster zones

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

b. Activities for achieving objectives

The charity has been funded by donations received from the late Jack Cigman. The Trustees have invested funds in mixed portfolio of listed investments with a view to maintaining an enduring income stream to fund the activities of the charity for the foreseeable future.

c. Grant making policies

Grants are made available to deserving causes at the discretion of the Trustees.

Achievements and performance

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Key financial performance indicators

The trustees consider income from investments, net movement in funds, value of investments and net assets to be the key performance indicators for the charity.

THE LAPID CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 5th APRIL 2023

c. Activities

The Trustees are continuously seeking suitable organisations in the UK, which carry out charitable activities to a wider society and provide financial support. Careful consideration is taken by Trustees in choosing the right charities and the amount of financial support is decided based on the income generated from a mixed portfolio of investments.

d. Investment policy and performance

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees to take account of demand for funds and the quality of funding applications. The Trustees will apply the capital and income of the fund for such charitable purposes as they think fit at their discretion.

The Trustees have instructed Quilter Cheviot to manage the majority of the charity's funds. A low risk investment policy has been adopted with the twofold objective of producing an annual distributable income alongside prudent long term growth and the performance of the portfolio is monitored on an ongoing basis.

Financial review

a. Financial review

The Trustees have continued their policy of investing in a mixed portfolio of listed investments, generating investment income for the year of £61,839 (2021 - £64,601).

Net expenditure before other recognised gains and losses amounted to £60,248 for the year (2021 - £47,501).

b. Reserves policy

The charity maintains a general fund from which charitable donations to beneficiaries will be made. As at 5th April 2023 the charity had free reserves in the general fund of £3,554,016 (2022 - £3,793,513). The Trustees aim to maintain a minimum of free reserves in unrestricted funds of £40,000 equivalent to six months of charitable expenditure. A reserves policy has been established in order to ensure that the charity balances the needs of current beneficiaries with the need to maintain capital to provide income for future beneficiaries of the charity.

THE LAPID CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 5th APRIL 2023

Plans for future periods

a. Future developments

The Trustees continue to seek suitable opportunities to enable them to meet the principal objectives of the charity. The Trustees continue to look to manage the charity's portfolio with a view to generating an on going stream of income sufficient to meet those objectives.

This report was approved by the Trustees on and signed on their behalf by:

Julie Cigman
Trustee

THE LAPID CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5th APRIL 2023

Independent Examiner's Report to the Trustees of The Lapid Charitable Trust

I report on the financial statements of the charity for the year ended 5th April 2023 which are set out on pages 8 to 15.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1st April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted accounting Practice effective for reporting periods beginning on or after 1st January 2015.

THE LAPID CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (Continued)

FOR THE YEAR ENDED 5th APRIL 2023

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

C J Keates-Porter FCA

**R S Porter & Co Limited
Chartered Accountants
The Old Dairy
Ashton Hill farm
Weston Road, Failand
Bristol BS8 3US**

THE LAPID CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5th APRIL 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:-				
Investments	2	61,839	61,839	64,601
Total income		61,839	61,839	64,601
Expenditure on:-				
Raising funds	3	27,088	27,088	21,097
Charitable activities:-				
Charitable activities		32,500	32,500	25,780
Governance costs		660	660	624
Total expenditure		60,248	60,248	47,501
Net expenditure before investment gains		1,591	1,591	17,100
Net (losses)/gains on investments	8	(241,088)	(241,088)	184,864
Net (expenditure)/income before other recognised gains & losses		(239,497)	(239,497)	201,964
Net movement in funds		(239,497)	(239,497)	201,964
Reconciliation of funds:-				
Total funds brought forward		3,793,513	3,793,513	3,591,549
Total funds carried forward		3,554,016	3,554,016	3,793,513

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

THE LAPID CHARITABLE TRUST

BALANCE SHEET

AS AT 5th APRIL 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	8		3,258,008		3,557,526
Current assets					
Debtors	9	0		0	
Cash at bank and in hand		<u>296,008</u>		<u>235,987</u>	
			<u>296,008</u>		<u>235,987</u>
Net assets			<u>3,554,016</u>		<u>3,793,513</u>
			<u><u>3,554,016</u></u>		<u><u>3,793,513</u></u>
Charity Funds					
Unrestricted funds			<u>3,554,016</u>		<u>3,793,513</u>
Total funds			<u>3,554,016</u>		<u>3,793,513</u>
			<u><u>3,554,016</u></u>		<u><u>3,793,513</u></u>

The financial statements were approved by the Trustees on and signed on their behalf by:-

Julie Cigman
Trustee

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

THE LAPID CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16th July 2014.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Lapid Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

THE LAPID CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2023

1. Accounting policies (continued)

1.4 Expenditure (continued)

Costs of generating funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Financial instruments

Basic financial instruments, including cash and bank balance are initially recognised at transaction value and subsequently measured at their settlement value.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in statement of financial activities.

THE LAPID CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023

1. Accounting policies (continued)

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities

1.8 Debtors

Debtors are recognised at the settlement amount.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event. It is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE LAPID CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2023

2.	Investment income	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Investment income - listed investments	53,459	53,459	56,081
	Bank interest receivable	5,238	5,238	30
	Bond interest receivable	3,142	3,142	8,490
		<u>61,839</u>	<u>61,839</u>	<u>64,601</u>
	Total 2022	<u>64,601</u>	<u>64,601</u>	
3.	Investment management costs	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Investment management fees	21,317	21,317	20,900
	Bank charges	0	0	197
	Other	5,771	5,771	0
		<u>27,088</u>	<u>27,088</u>	<u>21,097</u>
	Total 2022	<u>21,097</u>	<u>21,097</u>	
4.	Analysis of expenditure on charitable activities	Unrestricted funds 2023	Total funds 2023	Total funds 2022
	Charitable donations	32,500	32,500	25,780
	Total 2021	<u>25,780</u>	<u>25,780</u>	

THE LAPID CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023

5.	Governance costs	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Accountancy	660	660	624
		<hr/>	<hr/>	<hr/>
		660	660	624
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
6.	Net income/(expenditure)			

During the year, no Trustees received any remuneration (2022 - £Nil)
During the year, no Trustees received any benefits in kind (2022 - £Nil)
No Trustees received reimbursement of expenses in the year (2022 - £Nil)

7. Staff costs

The charity has no employees other than the Trustees, who did not receive any remuneration (2022 - £Nil).

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

8. Fixed asset investments

	Listed securities £
Market value	
At 6th April 2022	3,557,526
Additions	669,824
Disposals	(728,254)
Revaluations	<u>(241,088)</u>
At 5th April 2022	<u>3,258,008</u>

Investments at market value comprise:-

	2023 £	2022 £
Listed investments	3,258,008	3,557,526
	<hr/> <hr/>	<hr/> <hr/>

All the fixed asset investments are held in the UK

THE LAPID CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2023

8. Fixed asset investments (Continued)

(Losses)/Gains on investment assets

	2023	2022
	£	£
(Losses)/Gains on disposal of investment assets	(61,915)	69,227
(Losses)/Gains on revaluation of investment assets	(179,173)	115,637
	<u>(241,088)</u>	<u>184,864</u>

9. Debtors

	2023	2022
	£	£
Sale proceeds receivable	-	-
Accrued income	0	0
	<u>0</u>	<u>0</u>

10. Statement of funds

	Balance at 6th April 2022	Income	Expenditure	Gains/ (Losses)	Balance at 5th April 2023	Balance at 5th April 2022
	£	£	£	£	£	£
General Funds	3,793,513	61,839	(60,248)	(241,088)	3,554,016	3,793,513

THE LAPID TRUST

England & Wales - Charity number 328196

Accounts

Please read the notes on the back before completing this authority. This authority allows us to exchange and disclose information about you with your agent and to deal with them on matters within the responsibility of HM Revenue and Customs (HMRC), as specified on this form. This overrides any earlier authority given to HMRC. We will hold this authority until you tell us that the details have changed.

Please tick the box(es) and provide the reference(s) requested **only** for those matters for which you want HMRC to deal with your agent.

I, (print your name) **Mrs Rachel Alexandra Phillips-Winter**

of (name of your business, company or trust if applicable)

authorise HMRC to disclose information to
(agent's business name)
R S Porter & Co Limited

I agree that the nominated agent has agreed to act on my/our behalf, and the information is correct and complete. The authorisation is limited to the matters shown on the right-hand side of this form.

Signature see note 1 overleaf before signing

Date

Individual*/Partnership*/Trust* Tax Affairs *select
*delete as appropriate (including National Insurance)

Your National Insurance number (individuals only)
J N 5 6 4 9 2 8 A If you are self employed

Unique Taxpayer Reference (UTR) (if applicable)
If UTR not yet issued tick here

If you are a Self Assessment taxpayer, we will send your Statement of Account to you, but if you would like us to send it to your agent instead, please tick here

Tax Credits

Your National Insurance number (only if not entered above)

If you have a joint tax credit claim and the other claimant wants HMRC to deal with this agent, they should sign here

Name

Signature

Joint claimant's National Insurance number

Corporation Tax

Company Registration number

Company's Unique Taxpayer Reference

NOTE: Do not complete this section if you are an employee. Only tick the box if you are an employer operating PAYE

Employer PAYE Scheme

Employer PAYE reference

Give your personal details or company registered office here

Address **6 Marybrooke Mews**
Berkeley
Gloucester
Postcode **GL13 9FN**
Phone number

Give your agent's details here

Address **The Old Dairy**
Ashton Hill Farm
Weston Road, Failand
Postcode **BS8 3US**
Phone number **0117 9259925**
Agent codes (SA/CT/PAYE)
21059K
Client reference **1597A**

For official use only

SA	_____	COTAX	_____
NIRS	_____	EBS	_____
COP	_____	VAT	_____
NTC	_____	COP link	_____

VAT (see notes 2 and 5 overleaf)

VAT Registration Number
If not yet registered tick here

1 Who should sign the form

If the authority is for

You, as an individual

A company

A partnership

A trust

Who signs the form

You, for your personal tax affairs

The secretary or other responsible officer of the company

The partner responsible for the partnership's tax affairs. It applies only to the partnership. Individual partners need to sign a separate authority for their own tax affairs

One or more of the trustees

2 What this authority means

For matters other than VAT or tax credits

We will start sending letters and forms to your agent and give them access to your account information online. Sometimes we need to correspond with you as well as, or instead of, your agent.

For example, the latest information on what Self Assessment forms we send automatically can be found on our website, go to www.gov.uk/topic/personal-tax/self-assessment or phone the Self Assessment Helpdesk on 0300 200 3310.

You will not receive your Self Assessment Statements of Account if you authorise your agent to receive them instead, but paying any amount due is your responsibility.

We do not send National Insurance statements and requests for payment to your agent unless you have asked us if you can defer payment.

Companies do not receive Statements of Account.

For VAT and tax credits

We will continue to send correspondence to you rather than to your agent but we can deal with your agent in writing or by phone on specific matters. If your agent is able to submit VAT returns online on your behalf, you will need to authorise them to do so through our website. For joint tax credit claims, we need both claimants to sign this authority to enable HM Revenue and Customs to deal with your agent.

3 How we use your information

HM Revenue and Customs is a Data Controller under the Data Protection Act 2018. We hold information for the purposes specified in our notification to the Information Commissioner, including the assessment and collection of tax and duties, the payment of benefits and the prevention and detection of crime, and may use this information for any of them.

We may get information about you from others, or we may give information to them. If we do, it will only be as the law permits to:

- check the accuracy of information
- prevent or detect crimes
- protect public funds

We may check information we receive about you with what is already in our records. This can include information provided by you, as well as by others, such as other government departments or agencies and overseas tax and customs authorities. We will not give information to anyone outside HM Revenue and Customs unless the law permits us to do so. For more information go to www.gov.uk/hmrc/information-charter

4 Multiple agents

If you have more than one agent (for example, one acting for the PAYE scheme and another for Corporation Tax), please sign one of these forms for each.

5 Where to send this form

When you have completed this form please send it to:
National Insurance Contributions and Employer Office
HM Revenue and Customs
BX9 1AN

There are some exceptions to this to help speed the handling of your details in certain circumstances. If this form:

- accompanies other correspondence, send it to the appropriate HM Revenue and Customs (HMRC) office
- is solely for Corporation Tax affairs, send it to the HMRC office that deals with the company
- is for a High Net Worth customer, send it to the appropriate High Net Worth Unit
- accompanies a VAT Registration application, send it to the appropriate VAT Registration Unit
- has been specifically requested by an HMRC office, send it back to that office

THE LAPID TRUST

England & Wales - Charity number 328196

Accounts

Charity number: 328196

**THE LAPID CHARITABLE TRUST
UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2021**

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

THE LAPID CHARITABLE TRUST

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Statement of Financial Activities	8
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Notes to the Financial Statements	10 - 15

THE LAPID CHARITABLE TRUST

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

FOR THE YEAR ENDED 5th APRIL 2021

Trustees	Julie Cigman Naomi Braybrooke Daniel Cigman
Charity registered number	328196
Principal Office	The Heavens Lypiatt Stroud Gloucestershire GL6 7LT
Accountants	R S Porter & Co Limited Chartered Accountants Albion Dockside Building Hanover Place Bristol BS1 6UT
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ

THE LAPID CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5th APRIL 2021

The Trustees present their annual report, together with the financial statements for the year ended 5th April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practices applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

a. Constitution

The Lapid Charitable Trust is governed by a Trust Deed dated 21st April 1989 and was registered with the Charity Commissions on 1st June 1989.

b. Method of appointment or election of Trustees

Trustees are appointed by a resolution of the trustees passed at a special meeting. The Trustees who have served during the period are set out on page 1. Trustees are appointed by the board and serve until they choose to retire.

c. Policies adopted for the induction and training of Trustees

Trustees are made aware of the purposes and aims of the charity, as well as their general and specific duties. They are also provided with a copy of 'The Good Trustee Guide' and the guidance 'It's your decision: charity trustees and decision making'. Trustees are expected to familiarise themselves with all the activities of the Charity.

d. Organisational structure and decision making

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees manage the day to day running of the trust. All Trustees are made aware of proposed donations and two signatories are required to authorise all payments.

e. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

THE LAPID CHARITABLE TRUST
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 5th APRIL 2021

Objectives and Activities

a. Policies and objectives

The charity's visions are of connectedness and challenging isolation. The charity provides support to other individuals and charities in England or anywhere else in the world with specific areas of interest as follows:

- . Health, medicine and disability
- . Mental health, including Alzheimer's and dementia
- . Helping people thrive in old age and respite care
- . Building trust and friendship between communities
- . Responsive relief in disaster zones

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

b. Activities for achieving objectives

The charity has been funded by donations received from the late Jack Cigman. The Trustees have invested funds in mixed portfolio of listed investments with a view to maintaining an enduring income stream to fund the activities of the charity for the foreseeable future.

c. Grant making policies

Grants are made available to deserving causes at the discretion of the Trustees.

Achievements and performance

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Key financial performance indicators

The trustees consider income from investments, net movement in funds, value of investments and net assets to be the key performance indicators for the charity.

THE LAPID CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 5th APRIL 2021

c. Activities

The Trustees are continuously seeking suitable organisations in the UK, which carry out charitable activities to a wider society and provide financial support. Careful consideration is taken by Trustees in choosing the right charities and the amount of financial support is decided based on the income generated from a mixed portfolio of investments.

d. Investment policy and performance

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees to take account of demand for funds and the quality of funding applications. The Trustees will apply the capital and income of the fund for such charitable purposes as they think fit at their discretion.

The Trustees have instructed Quilter Cheviot to manage the majority of the charity's funds. A low risk investment policy has been adopted with the twofold objective of producing an annual distributable income alongside prudent long term growth and the performance of the portfolio is monitored on an ongoing basis.

Financial review

a. Financial review

The Trustees have continued their policy of investing in a mixed portfolio of listed investments, generating investment income for the year of £57,463 (2020 - £61,906).

Net expenditure before other recognised gains and losses amounted to £52,865 for the year (2020 - £72,865).

b. Reserves policy

The charity maintains a general fund from which charitable donations to beneficiaries will be made. As at 5th April 2021 the charity had free reserves in the general fund of £3,591,549 (2020 - £2,851,393). The Trustees aim to maintain a minimum of free reserves in unrestricted funds of £40,000 equivalent to six months of charitable expenditure. A reserves policy has been established in order to ensure that the charity balances the needs of current beneficiaries with the need to maintain capital to provide income for future beneficiaries of the charity.

THE LAPID CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

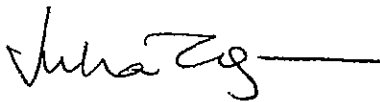
FOR THE YEAR ENDED 5th APRIL 2021

Plans for future periods

a. Future developments

The Trustees continue to seek suitable opportunities to enable them to meet the principal objectives of the charity. The Trustees continue to look to manage the charity's portfolio with a view to generating an on going stream of income sufficient to meet those objectives.

This report was approved by the Trustees on 29.7.21 and signed on their behalf by:



Julie Cigman
Trustee

THE LAPID CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5th APRIL 2021

Independent Examiner's Report to the Trustees of The Lapid Charitable Trust

I report on the financial statements of the charity for the year ended 5th April 2020 which are set out on pages 8 to 15.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1st April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted accounting Practice effective for reporting periods beginning on or after 1st January 2015.

THE LAPID CHARITABLE TRUST

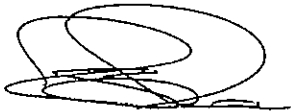
INDEPENDENT EXAMINER'S REPORT (Continued)

FOR THE YEAR ENDED 5th APRIL 2021

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an Independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed:

Dated: 30.07.2021

C J Keates-Porter FCA

R S Porter & Co Limited
Chartered Accountants
Albion Dockside Building
Hanover Place
Bristol BS1 6UT

THE LAPID CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5th APRIL 2021

	Notes	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:-				
Investments	2	57,463	57,463	61,906
Total income		57,463	57,463	61,906
Expenditure on:-				
Raising funds	3	19,241	19,241	19,323
Charitable activities:-				
Charitable activities		33,000	33,000	52,289
Governance costs		624	624	624
Total expenditure		52,865	52,865	72,236
Net expenditure before investment gains		4,598	4,598	(10,330)
Net (losses)/gains on investments	8	735,558	735,558	(348,858)
Net (expenditure)/income before other recognised gains & losses		740,156	740,156	(359,188)
Net movement in funds		740,156	740,156	(359,188)
Reconciliation of funds:-				
Total funds brought forward		2,851,393	2,851,393	3,210,581
Total funds carried forward		3,591,549	3,591,549	2,851,393

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

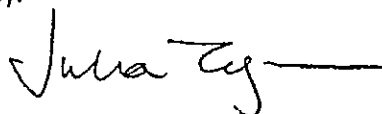
THE LAPID CHARITABLE TRUST

BALANCE SHEET

AS AT 5th APRIL 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	8		3,279,092		2,643,114
Current assets					
Debtors	9	1,944		1,944	
Cash at bank and in hand		<u>310,513</u>		<u>206,335</u>	
			<u>312,457</u>		<u>208,279</u>
Net assets			<u>3,591,549</u>		<u>2,851,393</u>
			<u><u>3,591,549</u></u>		<u><u>2,851,393</u></u>
Charity Funds					
Unrestricted funds			<u>3,591,549</u>		<u>2,851,393</u>
Total funds			<u>3,591,549</u>		<u>2,851,393</u>
			<u><u>3,591,549</u></u>		<u><u>2,851,393</u></u>

The financial statements were approved by the Trustees on 29.7.21 and signed on their behalf by:-



Julie Cigman
Trustee

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

THE LAPID CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16th July 2014.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Lapid Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

THE LAPID CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

Costs of generating funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Financial Instruments

Basic financial instruments, including cash and bank balance are initially recognised at transaction value and subsequently measured at their settlement value.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in statement of financial activities.

THE LAPID CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2021

1. Accounting policies (continued)

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities

1.8 Debtors

Debtors are recognised at the settlement amount.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event. It is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE LAPID CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2021

2.	Investment income	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Investment income - listed investments	54,835	54,835	54,615
	Bank interest receivable	29	29	4,294
	Bond interest receivable	2,599	2,599	2,997
		<hr/>	<hr/>	<hr/>
		57,463	57,463	61,906
		<hr/>	<hr/>	<hr/>
	Total 2019 2020	61,906	61,906	
		<hr/>	<hr/>	
3.	Investment management costs	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Investment management fees	19,172	19,172	19,173
	Bank charges	69	69	80
	Other	0	0	70
		<hr/>	<hr/>	<hr/>
		19,241	19,241	19,323
		<hr/>	<hr/>	<hr/>
	Total 2020	19,323	19,323	
		<hr/>	<hr/>	
4.	Analysis of expenditure on charitable activities	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	Charitable donations	33,000	33,000	52,289
		<hr/>	<hr/>	<hr/>
	Total 2020	52,289	52,289	
		<hr/>	<hr/>	

THE LAPID CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2021

5.	Governance costs	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Accountancy	624	624	624
		624	624	624
6.	Net income/(expenditure)			

During the year, no Trustees received any remuneration (2020 - £Nil)
 During the year, no Trustees received any benefits in kind (2020 - £Nil)
 No Trustees received reimbursement of expenses in the year (2020 - £Nil)

7. **Staff costs**

The charity has no employees other than the Trustees, who did not receive any remuneration (2020 - £Nil).

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

8. **Fixed asset investments**

	Listed securities £
Market value	
At 6th April 2020	2,643,114
Additions	925,602
Disposals	(1,025,182)
Revaluations	735,558
At 5th April 2021	3,279,092

Investments at market value comprise:-

	2021 £	2020 £
Listed investments	3,279,092	2,643,114

All the fixed asset investments are held in the UK

THE LAPID CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2021

8. Fixed asset investments (Continued)

(Losses)/Gains on investment assets

	2021	2020
	£	£
Gains on disposal of investment assets	42,570	16,526
(Losses)/Gains on revaluation of investment assets	692,988	(365,384)
	<u>735,558</u>	<u>(348,858)</u>

9. Debtors

	2021	2020
	£	£
Sale proceeds receivable	-	-
Accrued income	1,945	1,945
	<u>1,945</u>	<u>1,945</u>

10. Statement of funds

	Balance at 6th April 2020	Income	Expenditure	Gains/ (Losses)	Balance at 5th April 2021	Balance at 5th April 2020
	£	£	£	£	£	£
General Funds	2,851,393	57,463	(52,865)	735,558	3,591,549	2,851,393