

# THE NORMA LIPMAN MEMORIAL TRUST

England & Wales · Charity number 1088499

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2001-09-19

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

## Contact

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**Address** 15 Crossway  
Jesmond  
Newcastle Upon Tyne  
NE2 3QH

**Phone** 01912813153

**Email** [spallett546@gmail.com](mailto:spallett546@gmail.com)

## Activities

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**Objects:** For the purpose of furthering the academic development of ceramics within the Fine Art section of the School of Arts and Cultures at Newcastle University.

**Activities:** The support of work in ceramics in the fine art department of Newcastle University.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Gateshead
- Newcastle Upon Tyne City
- North Tyneside
- South Tyneside
- Sunderland

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£26,016	£24,819	-	-
2024-04-05	£24,006	£50,493	-	-
2023-04-05	£20,349	£8,822	-	-
2022-04-05	£18,563	£28,476	-	-
2021-04-05	£16,744	£52,410	-	-

## Trustees

Name	Role	Appointed
<b>Professor Simon David Pallett</b>	Chair	2020-08-13
Jeremy James Paterson		2020-08-13
Lindsay Allason-Jones		
PROFESSOR TREVOR FRANCIS PAGE		
Sebastian Trend		2022-05-04

**THE NORMA LIPMAN MEMORIAL TRUST**

England & Wales - Charity number 1088499

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# Accounts

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**THE NORMA LIPMAN MEMORIAL TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

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**THE NORMA LIPMAN MEMORIAL TRUST**

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**THE NORMA LIPMAN MEMORIAL TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**Trustees**

Miss Lindsay Allason-Jones  
Professor Trevor Francis Page  
Professor Simon David Pallett, Chair  
Mr Jeremy James Paterson  
Mr Sebastian Trend

**Charity registered number**

1088499

**Principal office**

Newcastle University  
Newcastle upon Tyne  
NE1 7RU

**Accountants**

Kinnair Associates Limited  
Chartered Accountants  
Aston House  
Redburn Road  
Newcastle upon Tyne  
NE5 1NB

**Investment Manager**

RBC Brewin Dolphin  
Time Central  
Gallowgate  
Newcastle upon Tyne  
NE1 4SR

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## THE NORMA LIPMAN MEMORIAL TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

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The Trustees present their annual report together with the financial statements of the Charity for the year from 6 April 2024 to 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Objectives and activities**

##### **● Policies and objectives**

The sole purpose of the Trust, as established by Dr Cyril Lipman's Will, was to support the development of ceramics in what is now the Fine Arts section of the School of Arts and Cultures at Newcastle University, using the income generated by the Endowment primarily to fund ceramics fellowships.

On 11 June 2025 the Charity Commission approved a redrafting of the objects clause to:

For the purpose of furthering the academic development of ceramics within the Fine Art section of the School of Arts and Cultures at Newcastle University.

This gives the Trustees a little more freedom to fund activities other than fellowships and moves the emphasis away from supporting fellowships to the broader academic development of ceramics. This is useful because the cost of a fellowship is roughly three times the annual income generated by the Trust's investments, meaning the Trust has to have long fallow periods between fellowships.

On 16 June 2025 the Charity Commission agreed that the Endowment can henceforth be treated as expendable. This gives the Trustees greater freedom to fund activities which will have a real impact on the academic development of ceramics.

In setting objectives and planning for activities, the Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'

##### **● Activities undertaken to achieve objectives**

Traditionally the principal form of support, as envisaged in the Will was the funding of Fellows to work in Fine Art. As funds have long been insufficient to fund a succession of Fellows, the Trustees have adopted a policy of accumulating income until an appointment can be made. As noted above, the Charity Commission has agreed to a small change to the objects clause, which will in future provide the Trustees with the option of funding other activities which support the academic development of ceramics. The Trustees will also be able to spend the Endowment, giving them more flexibility to fund activities which will have a real impact, and not being limited to the income generated by the Endowment.

##### **● Main activities undertaken to further the Charity's purposes for the public benefit**

All the Trust's activities contribute to the recognised public benefit provided by Newcastle University, and also in addition, contribute to the public offering of art in the North East. In particular during the year the Trust supported a ceramics exhibition in the Hatton Gallery which was open to the public with no entry charge. In addition the work of some Fellows has been linked with local public art organisations with consequent public benefit, as well as helping to raise the profile of Fine Art at Newcastle University.

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## THE NORMA LIPMAN MEMORIAL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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#### Achievements and performance

- **Review of activities**

In the year in question the Trust funded the final months of Ranti Bam's one year fellowship (ending June 2024) and made a grant towards the costs of an exhibition in the Hatton Gallery, entitled 'Sustainable Clay', which explored the environmental impact of clay. The exhibition featured the work of a number of past Lipman fellows.

#### Financial review

- **Going concern**

The Trustees have a reasonable expectation that the Trust will be able to continue in operational existence for many years. The recent decision of the Charity Commission to allow the Endowment to be spent of course represents a major change and acceptance that the Trust will not last for ever. However, for the foreseeable future it allows a better balance between income and expenditure.

- **Reserves policy**

Until the Charity Commission's recent agreement to make the Endowment expendable, the capital of the Trust has been split between an Endowment Fund invested to generate income and unrestricted reserves arising from the investment income, which has been used to fund Ceramics Fellowships and other related activities.

The costs of managing the investment portfolio and any associated gains and losses have been charged or credited to the Endowment Fund. In future the Trustees will be able to make transfers from the Endowment Fund to meet current expenditure and will therefore develop a new reserves policy. It is the Trustees' intention to agree a three-year funding strategy with the University which will only slowly spend down the capital, so that the Trust will remain active for many years to come. The Trust's investment managers will make quarterly transfers at a pre-agreed level, consisting of a mixture of income generated and realised capital gains in order to give effect to the change and increase the funds available to support the academic development of ceramics.

At the year end, reserves stood at £800,004 (2024 £830,562) of which £837,137 (2024 £875,975) was restricted. Unrestricted funds showed a deficit of £17,133 (2024 deficit of £45,413).

- **Deficit**

The deficit on unrestricted funds was planned and results from the costs of the most recent Fellowship. The lack of activity since the end of the Fellowship and the exhibition referred to above, will reduce the deficit and gradually recover it.

In addition the Charity Commission's post balance sheet decision to make the Endowment expendable will allow the Trustees to make transfers from the Endowment to remove any remaining deficit.

As stated above, the Trustees will work with stakeholders to develop an initial three year strategy to determine how much funding will be offered to the University and what sort of activities will be supported. The aim is that any reduction in the total value of the reserves will be gradual, so that the Trust can continue in existence for many years to come.

Investment markets remain volatile and the year to 5 April 2025 saw the value of the Endowment Fund fall to £837,137 from £875,975. Investment income is slowly recovering from the impact of the pandemic and the war in Ukraine, showing a small increase to £26,016 in 2024/25 from £24,008 in 2023/24.

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## THE NORMA LIPMAN MEMORIAL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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

- **Constitution**

The Norma Lipman Memorial Trust is constituted under the Will of the late Dr Cyril Lipman and is registered as a charity under the number 1088499.

The Trust was established to provide the income from the Endowment Fund to Newcastle University for the purpose of founding fellowships and furthering the academic development of ceramics within the Fine Art section of the School of Arts and Cultures at Newcastle University.

As noted above, as of June 2025 the Trust's charitable objects have been broadened to the academic development of ceramics with less emphasis on funding fellowships as the primary aim. As of June 2025 the Endowment is now expendable and the Trustees can spend capital as well as income to fund activities.

- **Methods of appointment or election of Trustees**

The management of the Trust is the responsibility of the Trustees who are elected to serve.

#### **Plans for future periods**

As of June 2025 the Trustees have greater freedom to fund a range of activities which further the academic development of ceramics as well as the freedom to spend the Endowment. It had been clear for a long time that the income generated was insufficient to support the level and types of activity envisaged in the original Will.

The Trustees will therefore work with stakeholders to come up with a plan to make this operational. They aim to develop an agreed development plan for the next three years, which will set out the levels of funding available (income and some capital) and the type of activities the Trust is prepared to support. After three years the plan will be reviewed and a new three year plan established. The aim is to provide the Trustees and the Trust's stakeholders with a clear framework. Although the Endowment can now be spent, the Trustees plan to do this in a gradual manner, so that the Trust can continue in existence for many years to come, whilst responding to the changes in the environment and demands to fund different types of activity. However, the Trust will remain focused on the academic development of ceramics in a fine art context and the commemoration of the life of Norma Lipman, honouring the spirit of the Will.

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**THE NORMA LIPMAN MEMORIAL TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2025**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees on 11 November 2025 and signed on their behalf by:

DocuSigned by:  
  
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**Professor Simon David Pallett**

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**THE NORMA LIPMAN MEMORIAL TRUST**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2025**

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**Independent examiner's report to the Trustees of The Norma Lipman Memorial Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

**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 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 financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the 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.

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 and the Charity's Trustees as a body, for my work or for this report.

Signed:

Detlev Anderson

DocuSigned by:  
*Detlev Anderson*  
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Dated: 11 November 2025

FCA

**Kinnair Associates Limited**

Chartered Accountants  
Aston House  
Redburn Road  
Newcastle upon Tyne  
NE5 1NB

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**THE NORMA LIPMAN MEMORIAL TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025**

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	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
<b>Income and endowments from:</b>					
Investments	3	26,016	-	26,016	24,006
<b>Total income and endowments</b>		<u>26,016</u>	<u>-</u>	<u>26,016</u>	<u>24,006</u>
<b>Expenditure on:</b>					
Raising funds	4	-	8,318	8,318	7,780
Charitable activities	5	16,501	-	16,501	42,713
<b>Total expenditure</b>		<u>16,501</u>	<u>8,318</u>	<u>24,819</u>	<u>50,493</u>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		9,515	(8,318)	1,197	(26,487)
Net (losses)/gains on investments		-	(30,520)	(30,520)	57,743
<b>Net movement in funds</b>		<u>9,515</u>	<u>(38,838)</u>	<u>(29,323)</u>	<u>31,256</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(45,413)	875,975	830,562	799,306
Net movement in funds		9,515	(38,838)	(29,323)	31,256
<b>Total funds carried forward</b>		<u>(35,898)</u>	<u>837,137</u>	<u>801,239</u>	<u>830,562</u>

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

The notes on pages 9 to 17 form part of these financial statements.

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**THE NORMA LIPMAN MEMORIAL TRUST**

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**BALANCE SHEET  
AS AT 5 APRIL 2025**

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	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	10	812,671	851,379
		812,671	851,379
<b>Current assets</b>			
Debtors	11	34,019	28,034
		34,019	28,034
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(45,451)	(48,851)
		(11,432)	(20,817)
<b>Net current liabilities</b>		(11,432)	(20,817)
<b>Total assets less current liabilities</b>		801,239	830,562
<b>Total net assets</b>		801,239	830,562
<b>Charity funds</b>			
Endowment funds	14	837,137	875,975
Unrestricted funds	14	(35,898)	(45,413)
<b>Total funds</b>		801,239	830,562

The financial statements were approved and authorised for issue by the Trustees on 11 November 2025 and signed on their behalf by:

DocuSigned by:

*S D Pallett*

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**Professor Simon David Pallett**

The notes on pages 9 to 17 form part of these financial statements.

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## THE NORMA LIPMAN MEMORIAL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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#### 1. General information

The Norma Lipman Memorial Trust is an unincorporated charitable trust registered in England, charity number 1088499. The principal office is Newcastle University, Newcastle upon Tyne, NE1 7RU.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

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

The financial statements are presented in pounds Sterling and rounded to the nearest pound.

##### 2.2 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.

##### 2.3 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.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

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**THE NORMA LIPMAN MEMORIAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**2. Accounting policies (continued)****2.4 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 institution with whom the funds are deposited.

**2.5 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.6 Debtors**

Debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 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.

**2.8 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2.9 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.

Investment income, gains and losses are allocated to the endowment fund.

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**THE NORMA LIPMAN MEMORIAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**3. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Investment income - listed investments	25,885	<b>25,885</b>
Investment income - interest received	131	<b>131</b>
	26,016	<b>26,016</b>
	26,016	<b>26,016</b>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income - listed investments	23,612	23,612
Investment income - interest received	394	394
	24,006	24,006
	24,006	24,006

**4. Investment management costs**

	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>
Expenditure on investment management	8,318	<b>8,318</b>
	8,318	<b>8,318</b>

	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Expenditure on investment management	7,780	7,780
	7,780	7,780

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**THE NORMA LIPMAN MEMORIAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>
Charitable activities	16,501	<b>16,501</b>
	<u>16,501</u>	<u>16,501</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Charitable activities	42,713	42,713
	<u>42,713</u>	<u>42,713</u>

**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Charitable activities	15,234	1,267	<b>16,501</b>
	<u>15,234</u>	<u>1,267</u>	<u>16,501</u>
	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Charitable activities	41,479	1,234	42,713
	<u>41,479</u>	<u>1,234</u>	<u>42,713</u>

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**THE NORMA LIPMAN MEMORIAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Activities 2025 £</b>	<b>Total funds 2025 £</b>
Governance costs	1,267	1,267
	<u>1,267</u>	<u>1,267</u>

	<i>Activities 2024 £</i>	<i>Total funds 2024 £</i>
Governance costs	1,234	1,234
	<u>1,234</u>	<u>1,234</u>

**7. Analysis of grants**

	<b>Grants to Institutions 2025 £</b>	<b>Total funds 2025 £</b>
Paid to Newcastle University on behalf of the Trustees	15,234	15,234
	<u>15,234</u>	<u>15,234</u>

	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Paid to Newcastle University on behalf of the trustees	41,479	41,479
	<u>41,479</u>	<u>41,479</u>

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**THE NORMA LIPMAN MEMORIAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**8. Independent examiner's remuneration**

	<b>2025</b>	<i>2024</i>
	£	£
Fees payable to the charity's independent examiner for the preparation and independent examination of the charity's annual accounts	<b>1,290</b>	<i>1,246</i>
	<u><u>1,290</u></u>	<u><u>1,246</u></u>

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2024 - £NIL*).

During the year ended 5 April 2025, no Trustee expenses have been incurred (*2024 - £NIL*).

**10. Fixed asset investments**

	Listed investments £	Cash held for investment £	Total £
<b>Cost or valuation</b>			
At 6 April 2024	844,931	6,448	851,379
Additions	107,233	-	107,233
Disposals	(113,135)	(2,286)	(115,421)
Revaluations	(30,520)	-	(30,520)
At 5 April 2025	<u><u>808,509</u></u>	<u><u>4,162</u></u>	<u><u>812,671</u></u>
<b>Net book value</b>			
At 5 April 2025	<u><u>808,509</u></u>	<u><u>4,162</u></u>	<u><u>812,671</u></u>
<i>At 5 April 2024</i>	<u><u>844,931</u></u>	<u><u>6,448</u></u>	<u><u>851,379</u></u>

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**THE NORMA LIPMAN MEMORIAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**11. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Amount due from unrestricted fund	24,596	24,596
Prepayments and accrued income	9,423	3,438
	<b>34,019</b>	<b>28,034</b>
	<b>34,019</b>	<b>28,034</b>

**12. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Due to Newcastle University	19,565	23,019
Amount due to endowment fund	24,596	24,596
Accruals and deferred income	1,290	1,236
	<b>45,451</b>	<b>48,851</b>
	<b>45,451</b>	<b>48,851</b>

**13. Financial instruments**

	2025 £	2024 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	812,672	851,379
	<b>812,672</b>	<b>851,379</b>
	<b>812,672</b>	<b>851,379</b>

Financial assets measured at fair value through income and expenditure comprise investments stated at market value.

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**THE NORMA LIPMAN MEMORIAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**14. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 6 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 5 April 2025 £</b>
<b>Unrestricted funds</b>					
General Funds	<u>(45,413)</u>	<u>26,016</u>	<u>(16,501)</u>	<u>-</u>	<u>(35,898)</u>
<b>Endowment funds</b>					
Endowment Funds	<u>875,975</u>	<u>-</u>	<u>(8,318)</u>	<u>(30,520)</u>	<u>837,137</u>
<b>Total of funds</b>	<b><u>830,562</u></b>	<b><u>26,016</u></b>	<b><u>(24,819)</u></b>	<b><u>(30,520)</u></b>	<b><u>801,239</u></b>

**Statement of funds - prior year**

	<i>Balance at 6 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2024 £</i>
<b>Unrestricted funds</b>					
General Funds	<u>(26,706)</u>	<u>24,006</u>	<u>(42,713)</u>	<u>-</u>	<u>(45,413)</u>
<b>Endowment funds</b>					
Endowment Funds	<u>826,012</u>	<u>-</u>	<u>(7,780)</u>	<u>57,743</u>	<u>875,975</u>
<b>Total of funds</b>	<b><u>799,306</u></b>	<b><u>24,006</u></b>	<b><u>(50,493)</u></b>	<b><u>57,743</u></b>	<b><u>830,562</u></b>

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**THE NORMA LIPMAN MEMORIAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £</b>	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>
Fixed asset investments	-	812,671	<b>812,671</b>
Current assets	9,423	24,596	<b>34,019</b>
Creditors due within one year	(45,321)	(130)	<b>(45,451)</b>
<b>Total</b>	<u>(35,898)</u>	<u>837,137</u>	<u><b>801,239</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	-	851,379	851,379
Current assets	3,438	24,596	28,034
Creditors due within one year	(48,851)	-	(48,851)
<b>Total</b>	<u>(45,413)</u>	<u>875,975</u>	<u>830,562</u>

**16. Related party transactions**

There are no related party transactions in the period of review that require disclosure in these financial statements.