

Company Number. 04279406

Charity Number. 1088535

## The Lehman Brothers Foundation Europe

Trustees' Report and financial statements

30 November 2023

## TRUSTEES' REPORT

The Trustees are pleased to present their report together with the unaudited financial statements of the charity for the year ended 30 November 2023.

### Reference and administrative details

Charity number: 1088535  
Company number: 04279406  
Registered Office: Riversdale, 50 Mill Way, Grantchester, Cambridge, CB3 9NB  
Banker: National Westminster Bank Plc. Southend-on-Sea Branch, 132 High Street, Southend-on-Sea, SS1 3EU

The directors of the charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees during the year were:

PR Sherratt (Chair)  
CC Burkhart  
E Upton  
LK Greenway nee Summerfield  
RF Magnoni  
VA Samuel

Secretary:

E Upton

## TRUSTEES' REPORT

The Lehman Brothers Foundation Europe ('LBFE') is run by former employees of Lehman Brothers on a voluntary basis.

It was originally founded as part of the charitable programme of Lehman Brothers. Several employees decided to complete the charitable programmes already in place and make new grants. This work is done pro bono.

Given the extent of suffering in Ukraine and the knowledge that had Lehman Brothers stayed in business employees would have been extremely concerned by the crisis, LBFE's key focus has been to supporting the work of the Red Cross in Ukraine, both providing essential aid to people who have fled their homes and also those with urgent humanitarian need whilst remaining within Ukraine. The support provided by the Red Cross included first aid, warm clothes, food, and water.

LBFE is now in the second year of a grant agreement with the Go Live Theatre Projects (which was previously known as Mousetrap Theatre Projects) payable over a three-year period, thus continuing a longstanding relationship with the organisation. The support included the funding of a successful theatre event for primary school children in East London.

### **Governing Document**

LBFE is a company limited by guarantee and governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

### **Appointment of trustees**

The subscribers to the memorandum are admitted to membership by members of the Board by ordinary resolution. The Trustees, who are the only members of the Board, make decisions by voting at board meetings, or by delegated authority.

### **Trustee induction and training**

New trustees are appointed by vote at board meetings, after selection based on their individual skills and the contribution, they are able to make to the charity. Any new trustees will receive information on the aims, areas of grant making, fund raising and ethos of LBFE, as well as financial reports and other documents to ensure they have been provided with the information necessary to fulfil their duties.

### **Organisation**

The charity has no employees. The majority of the work during the year was done by Trustees, who also wish to acknowledge the support of employees from the Finance division of Lehman Brothers International.

## TRUSTEES' REPORT

### **Risk management**

The Trustees prefer to keep risk to a minimum and hold all funds on deposit. Due to the nature of the charity all other risks are deemed to be minimal.

### **Objectives and activities**

In accordance with the governing document, the Memorandum of Association, the main objectives are the advancement of education and other purposes beneficial to the community. The main activity of LBFE is to make charitable donations.

### **Achievements and performance**

The charity awarded new grants of £369,499 to charitable organisations during the year (2022: £315,000 ). The new grants included a donation of £200,000 to support the work of the British Red Cross in Ukraine and neighbouring countries. LBFE received no new donations in the year (2022: £nil).

### **Public benefit**

In preparing the accounts the Trustees have noted the guidance set down by the Charities Commission in regards to public benefit. All grants satisfy this guidance and are for public benefit.

### **Financial review**

The net expenditure of £341,159 (2022: Net expenditure: £312,735) is made up of resources expended of £369,780 and incoming resources of £28,621. The resources expended consist of new grants of £369,499 to charitable organisations, banking fees incurred for the year of £279 and a foreign exchange loss of £2 which was the revaluation of a small Euro bank balance.

The incoming resources of £28,621 comprised investment income of £639 and interest income of £28,210. Interest income includes a £16,423 for Money Market interest accrued as of 30 November 2023.

### **Reserves policy**

The Trustees aim for the level of reserves to be at least equivalent to any commitments due plus one year of administrative costs in unrestricted funds to provide for unforeseen circumstances. Reserves satisfied these requirements.

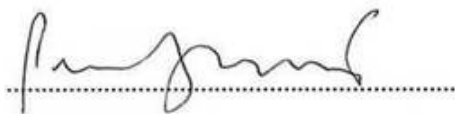
## TRUSTEES' REPORT

### **Plans for the Future:**

We will continue to apply funds where they can make a significant difference, recognising that our limited funding cannot solve all problems.

We intend to continue to support charities with a focus on children, education, or health, as well as responding to major humanitarian crises. We will also support appropriate and impactful charitable activities by other former Lehman Brothers employees provided that all funds will continue to be deployed on registered charities or schools. Since LBFE has no employees of its own, it particularly values relationships with charities where trust has been built or there are people who are known to LBFE involved in monitoring the programme.

By order of the board

A handwritten signature in black ink, appearing to read 'Peter Sherratt', is written over a horizontal dotted line.

Peter Sherratt

Chair of Trustees

Date 22 August 2024

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 30 November 2023

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including income and expenditure of the company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Lehman Brothers Foundation Europe  
(a company limited by guarantee and not having share capital)

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 30 November 2023

	<i>Notes</i>	<i>Unrestricted fund £</i>	<i>Restricted fund £</i>	<i>2023 Total £</i>	<i>2022 Total £</i>
<b>INCOME AND EXPENDITURE</b>					
<b>INCOMING RESOURCES</b>					
Donations		—	—	—	—
Other Income		28,621	—	28,621	2,513
Gain on foreign currency translation		—	—	—	2
<b>TOTAL INCOMING RESOURCES</b>		<u>28,621</u>	<u>—</u>	<u>28,621</u>	<u>2,515</u>
<b>RESOURCES EXPENDED</b>					
<b>DIRECT CHARITABLE EXPENDITURE</b>					
New grant commitments	6	(369,499)	—	(369,499)	(315,000)
<b>TOTAL CHARITABLE EXPENDITURE</b>		<u>(369,499)</u>	<u>—</u>	<u>(369,499)</u>	<u>(315,000)</u>
<b>OTHER EXPENDITURE</b>					
Administrative costs	2	(279)	—	(279)	(250)
Loss on foreign currency translation	2	(2)	—	(2)	—
<b>TOTAL RESOURCES EXPENDED</b>		<u>(369,780)</u>	<u>—</u>	<u>(369,780)</u>	<u>(315,250)</u>
<b>NET OUTGOING RESOURCES</b>		<u>(341,159)</u>	<u>—</u>	<u>(341,159)</u>	<u>(312,735)</u>
<b>Net movement in funds</b>		(341,159)	—	(341,159)	(312,735)
Fund balances brought forward at 1 December 2022		1,561,038	69	1,561,107	1,873,842
Fund balances carried forward at 30 November 2023		<u>1,219,879</u>	<u>69</u>	<u>1,219,948</u>	<u>1,561,107</u>

There were no other recognised gains or losses attributable to the company, other than the net decrease in funds for the year of £341,159 (2022 Decrease: £312,735).

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 30 November 2023

	2023 £	2022 £
Gross income of continuing operations	28,621	2,515
Total income of continuing operations	28,621	2,515
Expenditure of continuing operations	(369,780)	(315,250)
Total expenditure of continuing operations	(369,780)	(315,250)
Net (expenditure) /income for the year	(341,159)	(312,735)

**Notes**

Detailed analysis of income and expenditure by source is provided in the Statement of Financial Activities.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 6 which, together with the notes to the accounts on pages 9 to 11, provides full information on the movements during the year on all funds of the company.

The notes on pages 9 to 11 form part of these accounts.



The Lehman Brothers Foundation Europe  
(a company limited by guarantee and not having share capital)

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**BALANCE SHEET**  
at 30 November 2023

	<i>Notes</i>	<i>2023</i> £	<i>2022</i> £
<b>CURRENT ASSETS</b>			
Debtors	4	–	–
Money Market cash on deposit		1,016,651	–
Cash at bank and in hand	5	238,525	1,631,107
<b>TOTAL CURRENT ASSETS</b>		<u>1,254,948</u>	<u>1,631,107</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(35,000)</u>	<u>(35,000)</u>
<b>NET CURRENT ASSETS</b>		1,219,948	1,596,107
<b>CREDITORS : amounts falling due after more than one year</b>	7	–	(35,000)
<b>NET ASSETS</b>		<u>1,219,948</u>	<u>1,561,107</u>
<b>FUNDS</b>			
Unrestricted Funds	8	1,219,879	1,873,773
Restricted Funds	8	69	69
<b>TOTAL FUNDS</b>		<u>1,219,948</u>	<u>1,873,842</u>

**Audit Exemption Statement**

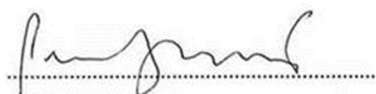
For the year ending 30 November 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on  
and signed on its behalf by Peter Sherratt



Peter Sherratt

Trustee

Date 22 August 2024

Registered No. 04279406

NOTES TO THE ACCOUNTS  
at 30 November 2023

**1. ACCOUNTING POLICIES**

***Basis of preparation***

The accounts have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

These accounts have also been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102) issued in October 2019, applicable UK accounting standards and Companies Act 2006.

LBFE is not required to produce a cash flow statement (Financial Reporting Standard 102)

The Board intend LBFE to continue to operate as a going concern until the funds have been disbursed to charities.

LBFE is run by former employees of Lehman Brothers on a voluntary basis. No Trustees benefited personally from LBFE, no expenses were claimed, and these will continue to be the case.

***Donations***

Donations are accounted for on an accruals basis. If a donor were to impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income would be deferred and not included in incoming resources until the pre-conditions for use have been met.

The value of services provided by volunteers and value-in-kind gifts including meeting space, refurbished IT equipment, etc are not incorporated into the financial statements.

***Resources expended***

Expenditure is included on an accruals basis.

Grants payable are charged in the period in which the cash payment is due to the recipient.

***Foreign currency translation***

Transactions during the period expressed in foreign currencies are translated into sterling at the relevant exchange rate as at the date of the transaction. Any differences arising from translation are dealt with in the statement of financial activities.

**2. ADMINISTRATIVE COSTS**

	2023	2022
	£	£
Bank charges	279	250
	<hr/>	<hr/>
	279	250
	<hr/>	<hr/>

All administrative costs are paid through the Unrestricted Fund.

Trustees' emoluments for management services to the company were £nil (2022: £nil).

NOTES TO THE ACCOUNTS  
at 30 November 2023

**3. INFORMATION REGARDING TRUSTEES AND EMPLOYEES**

The trustees received no remuneration, and the company had no employees during the period. (2022: £nil)

**4. DEBTORS**

	2023	2022
	£	£
Due within one year:		
Total Debtors	-	-
	<u>          </u>	<u>          </u>

**5. CASH AT BANK AND IN HAND**

	2023	2022
	£	£
Cash at bank and in hand	238,525	1,631,107
	<u>238,525</u>	<u>1,631,107</u>
	<u>          </u>	<u>          </u>

**6. NEW GRANT COMMITMENTS**

	2023	2022
	£	£
The British Red Cross Society (RCN 220949)	(200,000)	(200,000)
Go Live Theatre Projects / Mousetrap Foundation for the Arts (RCN 1053434)	(48,249)	(105,000)
The Hyde School	(30,000)	-
Stebon Primary School (The Letta Trust Company)	(25,000)	(5,000)
Marner Primary School	(25,000)	-
London Music Fund (RCN 1141216 )	(20,000)	-
Mitcham Town Community Trust (Company number 8657933)	(7,500)	(5,000)
Red Trouser Day (RCN 1171208)	(2,000)	-
DEBRA (RCN 1084958)	(2,000)	-
Help for Heroes (RCN 1120920)	(2,000)	-
Prostate Cancer UK (RCN 1005541)	(2,000)	-
Cancer Research UK (RCN 1089464)	(2,000)	-
Alzheimer's Society (RCN 296645)	(2,000)	-
James Jar of Gifts (RCN 1182004)	(1,750)	-
	<u>(369,499)</u>	<u>(315,000)</u>
	<u>          </u>	<u>          </u>

Total new grants committed to during the year (including the new grants accrued for but not yet paid) was £369,499 (2022: £315,000).

NOTES TO THE ACCOUNTS  
at 30 November 2023

**7 CREDITORS AND ACCRUALS**

	<i>Amounts falling due within one year</i>		<i>Amounts falling due after more than one year</i>	
	2023	2022	2023	2022
	£	£	£	£
<b>Accruals for grants payable</b>				
Go Live Theatre Projects (Mousetrap)	(35,000)	(35,000)	-	(35,000)
	<u>(30,000)</u>	<u>(35,000)</u>	<u>-</u>	<u>(35,000)</u>
	<u><u>(30,000)</u></u>	<u><u>(35,000)</u></u>	<u><u>-</u></u>	<u><u>(35,000)</u></u>

**8 RECONCILIATION OF MOVEMENT IN RESERVES**

	<i>Balance at 1 Dec 2022</i>	<i>Incoming Resources</i>	<i>Outgoing Resources</i>	<i>Balance at 30 Nov 2023</i>
	£	£	£	£
<b>Unrestricted Funds</b>	1,561,038	28,621	(369,780)	1,219,879
<b>Restricted Funds:</b>				
September 11 Appeal	69	-	-	69
	<u>1,561,107</u>	<u>28,621</u>	<u>(369,780)</u>	<u>1,219,948</u>
	<u><u>1,561,107</u></u>	<u><u>28,621</u></u>	<u><u>(369,780)</u></u>	<u><u>1,219,948</u></u>