

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 May 2021  
for  
Marjorie Lipman Foundation CIO

Reeve & Co  
Chartered Certified Accountants  
Unit 14 Oak House  
Witham Park  
Waterside South  
Lincoln  
LN5 7FB

Contents of the Financial Statements  
for the Year Ended 31 May 2021

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 9
Detailed Statement of Financial Activities	10

Report of the Trustees  
for the Year Ended 31 May 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

CE014202 (England and Wales)

**Registered Charity number**

1178510

**Registered office**

6 Church Hill  
Washingborough  
Lincoln  
Lincolnshire  
LN4 1EH

**Trustees**

C R Parkin  
Mrs J Parkin  
M R Poucher  
Mrs C D Mawer

**Independent examiner**

Reeve & Co  
Chartered Certified Accountants  
Unit 14 Oak House  
Witham Park  
Waterside South  
Lincoln  
LN5 7FB

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charitable organisation are for the benefit of the public to advance education by the provision of grants to students of any age and to educational establishments in relation to the provision of education.

## **OBJECTIVES AND ACTIVITIES**

### **Significant activities**

During the year the Foundation made grants to 114 students. These payments were mainly awarded to younger students in secondary and university education in the East Midlands.

The Foundation has held several meetings with Educational Institutions in the East Midlands area to discuss how the Foundation can assist the prospects of local students.

Due to the outbreak of Covid19, the Foundation suspended all activities from April 2020 to September 2020. Since the resumption, a backlog of 74 applications has been cleared and the application process has been streamlined to enable payment to successful applicants through online banking.

Currently there are 41 applications that have either been approved or being considered:

Total grants awarded for the year amounted to £161,000.

### **Grantmaking**

Any support given by the Marjorie Lipman Foundation will be for individuals or organisations which align with and meet the Foundation. Grant making may be pro-active, by which the trustees identify individuals or organisations the Foundation wishes to support. Such offers shall be made as and when the trustees identify suitable candidates or organisations.

## **FINANCIAL REVIEW**

### **Reserves policy**

The Reserve Fund represents the unrestricted funds arising from past operating results and also the free reserves of the Foundation. The trustees have reviewed the reserves of the Foundation encompassing the nature of the income and expenditure streams.

It is the policy of the Foundation to maintain reserves at a satisfactory level in the light of present and foreseen commitments.

### **Principal funding sources**

The principal source of funding for the Foundation is Marjorie Lipman Ltd, a company registered in England (number 08435423).

Under the terms of the last Will and Testament of Mrs Marjorie Lipman, Marjorie Lipman Ltd shall be used as a vehicle to fund the Marjorie Lipman Foundation.

### **Investment policy and objectives**

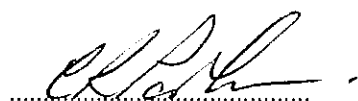
The trustees, having regard to the liquidity requirements of the the work of the Foundation, have kept available funds in an interest-bearing account.

## **FUTURE DEVELOPMENTS**

The Foundation continues to award grants to eligible students in the East Midlands region. Since the beginning of June 2020, a further 65 students have been awarded grants. It is anticipated that the Foundation will meet it's financial target of awarding grants of £100,000 per year since Marjorie Lipman passed away in 2016.

The Foundations to continue this work until all available funds are expended.

Approved by order of the board of trustees on 21<sup>st</sup> September 2021.... and signed on its behalf by:



C R Parkin - Trustee

Statement of Financial Activities  
for the Year Ended 31 May 2021

		31.5.21 Unrestricted fund £	31.5.20 Total funds £
	Notes		
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Voluntary income		100,020	200,000
<b>RESOURCES EXPENDED</b>			
<b>Charitable activities</b>			
Grants to students		161,328	243,132
<b>Governance costs</b>	2	1,500	2,160
<b>Total resources expended</b>		162,828	245,292
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		(62,808)	(45,292)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		107,608	152,900
<b>TOTAL FUNDS CARRIED FORWARD</b>		44,800	107,608

**CONTINUING OPERATIONS**

All incoming resources and resources expended arise from continuing activities.

Marjorie Lipman Foundation CIO

Balance Sheet  
At 31 May 2021

	Notes	31.5.21 Unrestricted fund £	31.5.20 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		47,270	110,738
<b>CREDITORS</b>			
Amounts falling due within one year	4	(2,470)	(3,130)
<b>NET CURRENT ASSETS</b>		<u>44,800</u>	<u>107,608</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		44,800	107,608
<b>NET ASSETS</b>		<u>44,800</u>	<u>107,608</u>
<b>FUNDS</b>	5		
Unrestricted funds		44,800	107,608
<b>TOTAL FUNDS</b>		<u>44,800</u>	<u>107,608</u>

The notes form part of these financial statements

Balance Sheet - continued

At 31 May 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

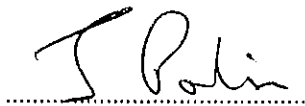
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

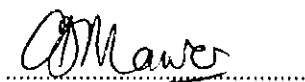
The financial statements were approved by the Board of Trustees on 21<sup>ST</sup> SEPTEMBER 2021 and were signed on its behalf by:



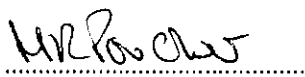
C R Parkin -Trustee



Mrs J Parkin -Trustee



Mrs C D Mawer -Trustee



M R Poucher -Trustee

Notes to the Financial Statements  
for the Year Ended 31 May 2021

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Financial reporting standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. GOVERNANCE COSTS**

	31.5.21	31.5.20
	£	£
Accountancy	<u>1,500</u>	<u>2,160</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2021 nor for the year ended 31 May 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2021 nor for the year ended 31 May 2020.

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.21	31.5.20
	£	£
Accrued expenses	<u>2,470</u>	<u>3,130</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2021

5. MOVEMENT IN FUNDS

	At 1.6.20 £	Net movement in funds £	At 31.5.21 £
<b>Unrestricted funds</b>			
General fund	107,608	(62,808)	44,800
<b>TOTAL FUNDS</b>	<u>107,608</u>	<u>(62,808)</u>	<u>44,800</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	100,020	(162,828)	(62,808)
<b>TOTAL FUNDS</b>	<u>100,020</u>	<u>(162,828)</u>	<u>(62,808)</u>

Comparatives for movement in funds

	At 1.6.19 £	Net movement in funds £	At 31.5.20 £
<b>Unrestricted Funds</b>			
General fund	152,900	(45,292)	107,608
<b>TOTAL FUNDS</b>	<u>152,900</u>	<u>(45,292)</u>	<u>107,608</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	200,000	(245,292)	(45,292)
<b>TOTAL FUNDS</b>	<u>200,000</u>	<u>(245,292)</u>	<u>(45,292)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2021

**5. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.19 £	Net movement in funds £	At 31.5.21 £
<b>Unrestricted funds</b>			
General fund	152,900	(108,100)	44,800
<b>TOTAL FUNDS</b>	<u>152,900</u>	<u>(108,100)</u>	<u>44,800</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	300,020	(408,120)	(108,100)
<b>TOTAL FUNDS</b>	<u>300,020</u>	<u>(408,120)</u>	<u>(108,100)</u>

Detailed Statement of Financial Activities  
for the Year Ended 31 May 2021

	31.5.21 £	31.5.20 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Legacies	100,020	200,000
<b>Total Incoming resources</b>	100,020	200,000
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Grants to individuals	161,000	242,750
<b>Governance costs</b>		
Accountancy	1,500	2,160
<b>Support costs</b>		
Information technology		
Website costs	328	382
<b>Total resources expended</b>	162,828	245,292
<b>Net expenditure</b>	(62,808)	(45,292)

Independent Examiner's Report to the Trustees of  
Marjorie Lipman Foundation CIO

I report on the accounts of the company for the year ended 31 May 2021, which are set out on pages four to nine.

**Responsibilities and basis of report**

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 386 of the Companies Act 2006; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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; or
4. that there is further information needed for a proper understanding of the accounts.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.



P A Reeve FCCA  
Association of Chartered Certified Accountants  
Reeve & Co  
Chartered Certified Accountants  
Unit 14 Oak House  
Witham Park  
Waterside South  
Lincoln  
LN5 7FB

Date: 21<sup>st</sup> September 2021