

REGISTERED COMPANY NUMBER: CE014202 (England and Wales)
REGISTERED CHARITY NUMBER: 1178510

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 May 2023
for
Marjorie Lipman Foundation CIO

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

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for the Year Ended 31 May 2023

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Report of the Trustees
for the Year Ended 31 May 2023

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 2023. 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 93 students (2022: 63 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.

Currently there are 50 applications that are being considered.

Total grants awarded for the year amounted to £94,000 (2022: £81,500).

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. It is anticipated that the Foundation will continue to 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 26th September 2023 and signed on its behalf by:



C R Parkin - Trustee

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 2023, 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: 26th SEPTEMBER 2023

Statement of Financial Activities
for the Year Ended 31 May 2023

		31.5.23 Unrestricted fund £	31.5.22 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		100,000	100,000
RESOURCES EXPENDED			
Charitable activities			
Grants to students		94,586	81,737
Governance costs	2	1,200	1,200
Total resources expended		<u>95,786</u>	<u>82,937</u>
NET INCOMING RESOURCES		<u>4,214</u>	<u>17,063</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		61,863	44,800
TOTAL FUNDS CARRIED FORWARD		<u><u>66,077</u></u>	<u><u>61,863</u></u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

Marjorie Lipman Foundation CIO

Balance Sheet
At 31 May 2023

	Notes	31.5.23 Unrestricted fund £	31.5.22 Total funds £
CURRENT ASSETS			
Cash at bank		68,247	64,033
CREDITORS			
Amounts falling due within one year	4	(2,170)	(2,170)
NET CURRENT ASSETS		<u>66,077</u>	<u>61,863</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		66,077	61,863
NET ASSETS		<u>66,077</u>	<u>61,863</u>
FUNDS	5		
Unrestricted funds		<u>66,077</u>	<u>61,863</u>
TOTAL FUNDS		<u>66,077</u>	<u>61,863</u>

The notes form part of these financial statements

Balance Sheet - continued

At 31 May 2023

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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 26th September 2023 and were signed on its behalf by:



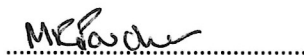
C R Parkin -Trustee



Mrs J Parkin -Trustee



Mrs C D Mawer -Trustee



M R Poucher -Trustee

Notes to the Financial Statements
for the Year Ended 31 May 2023

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

	31.5.23	31.5.22
	£	£
Accountancy	1,200	1,200

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2023 nor for the year ended 31 May 2022.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23	31.5.22
	£	£
Accrued expenses	2,170	2,170

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

5. MOVEMENT IN FUNDS

	At 1.6.22 £	Net movement in funds £	At 31.5.23 £
Unrestricted funds			
General fund	61,863	4,214	66,077
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>61,863</u>	<u>4,214</u>	<u>66,077</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	100,000	(95,786)	4,214
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>100,000</u>	<u>(95,786)</u>	<u>4,214</u>

Comparatives for movement in funds

	At 1.6.21 £	Net movement in funds £	At 31.5.22 £
Unrestricted Funds			
General fund	44,800	17,063	61,863
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>44,800</u>	<u>17,063</u>	<u>61,863</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	100,000	(82,937)	17,063
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>100,000</u>	<u>(82,937)</u>	<u>17,063</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

5. MOVEMENT IN FUNDS - continued

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

	At 1.6.21 £	Net movement in funds £	At 31.5.23 £
Unrestricted funds			
General fund	44,800	21,277	66,077
TOTAL FUNDS	<u>44,800</u>	<u>21,277</u>	<u>66,077</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 £
Unrestricted funds			
General fund	200,000	(178,723)	21,277
TOTAL FUNDS	<u>200,000</u>	<u>(178,723)</u>	<u>21,277</u>

Marjorie Lipman Foundation CIO

Detailed Statement of Financial Activities
for the Year Ended 31 May 2023

	31.5.23 £	31.5.22 £
INCOMING RESOURCES		
Voluntary income		
Legacies	100,000	100,000
Total incoming resources	100,000	100,000
RESOURCES EXPENDED		
Charitable activities		
Grants to individuals	94,000	81,500
Governance costs		
Accountancy	1,200	1,200
Support costs		
Information technology	217	-
Postage and stationery	369	237
Website costs		
	586	237
Total resources expended	95,786	82,937
Net income	4,214	17,063