

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 May 2024
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 2024

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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 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

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.

Significant activities

During the year the Foundation made grants to 86 students (2023: 93 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 £91,000 (2023: £94,000).

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

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.

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.

FUTURE PLANS

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.

Report of the Trustees
for the Year Ended 31 May 2024

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.

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

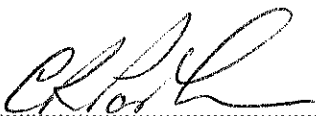
Trustees

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

Approved by order of the board of trustees on 13th October 24 and signed on its behalf by:



C R Parkin - Trustee

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

Independent examiner's report to the trustees of Marjorie Lipman Foundation CIO ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its 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 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 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.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



P A Reeve FCCA

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

Date: 14th OCTOBER 2024

Statement of Financial Activities
for the Year Ended 31 May 2024

	Notes	31.5.24 Unrestricted fund £	31.5.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		<u>100,000</u>	<u>100,000</u>
EXPENDITURE ON			
Charitable activities			
Grants to students		<u>92,564</u>	<u>95,786</u>
NET INCOME		7,436	4,214
RECONCILIATION OF FUNDS			
Total funds brought forward		66,077	61,863
TOTAL FUNDS CARRIED FORWARD		<u><u>73,513</u></u>	<u><u>66,077</u></u>

Balance Sheet

31 May 2024

	Notes	31.5.24 Unrestricted fund £	31.5.23 Total funds £
CURRENT ASSETS			
Cash at bank		75,683	68,247
CREDITORS			
Amounts falling due within one year	4	(2,170)	(2,170)
NET CURRENT ASSETS		<u>73,513</u>	<u>66,077</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>73,513</u>	<u>66,077</u>
NET ASSETS		<u>73,513</u>	<u>66,077</u>
FUNDS	5		
Unrestricted funds		<u>73,513</u>	<u>66,077</u>
TOTAL FUNDS		<u>73,513</u>	<u>66,077</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2024 in accordance with Section 476 of the Companies Act 2006.

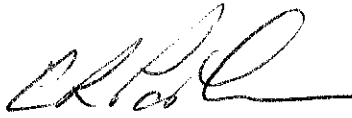
The trustees acknowledge their responsibilities for

- (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.

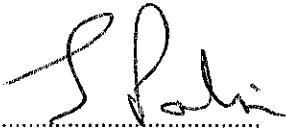
31 May 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

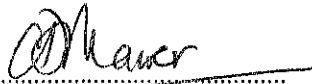
The financial statements were approved by the Board of Trustees and authorised for issue on 14th October 2024 and were signed on its behalf by:



.....
C R Parkin - Trustee



.....
J Parkin - Trustee



.....
C D Mawer - Trustee



.....
M R Poucher - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2024 nor for the year ended 31 May 2023.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	100,000
EXPENDITURE ON	
Charitable activities	
Grants to students	95,786
NET INCOME	4,214
RECONCILIATION OF FUNDS	
Total funds brought forward	61,863
TOTAL FUNDS CARRIED FORWARD	66,077

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.24 £	31.5.23 £
Accrued expenses	2,170	2,170

5. MOVEMENT IN FUNDS

	At 1.6.23 £	Net movement in funds £	At 31.5.24 £
Unrestricted funds			
General fund	66,077	7,436	73,513
TOTAL FUNDS	66,077	7,436	73,513

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	100,000	(92,564)	7,436
TOTAL FUNDS	100,000	(92,564)	7,436

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

5. MOVEMENT IN FUNDS - continued

Comparatives for 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>

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	(95,786)	4,214
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>100,000</u>	<u>(95,786)</u>	<u>4,214</u>

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

	At 1.6.22 £	Net movement in funds £	At 31.5.24 £
Unrestricted funds			
General fund	61,863	11,650	73,513
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>61,863</u>	<u>11,650</u>	<u>73,513</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	(188,350)	11,650
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>200,000</u>	<u>(188,350)</u>	<u>11,650</u>

6. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2024.

Detailed Statement of Financial Activities
for the Year Ended 31 May 2024

	31.5.24 £	31.5.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	100,000	100,000
Total incoming resources	100,000	100,000
EXPENDITURE		
Charitable activities		
Grants to individuals	91,000	94,000
Support costs		
Information technology		
Postage and stationery	42	217
Website costs	322	369
	364	586
Governance costs		
Accountancy and legal fees	1,200	1,200
Total resources expended	92,564	95,786
Net income	7,436	4,214