

THE LIPMAN-MILIBAND TRUST

England & Wales · Charity number 267288

Details

Other names	THE LIPMAN TRUST
Status	Registered
Legal form	Other
Registered	1974-05-16
Register	View on the Charity Commission register

Contact

Address	Unit 3 Clarendon Road London N22 6XJ
Phone	07984 418420
Email	info@lipman-miliband.org.uk
Website	www.lipman-miliband.org.uk

Activities

Objects: (A) THE STUDY AND RESEARCH INTO SOCIALIST IDEAS AND PRACTICE AND OTHER ALLIED FIELDS AND THE DISSEMINATION OF THE RESULTS THEREOF TO THE PUBLIC; (B) EDUCATIONAL ACTIVITIES THAT RAISE PUBLIC AWARENESS AND UNDERSTANDING OF STRUGGLES AND MOVEMENTS FOR PEACE, HUMAN RIGHTS AND CO-OPERATION AND A MORE EQUAL, DIVERSE CO-OPERATIVE AND DEMOCRATIC SOCIETY.

Activities: Supporting, both within the UK and internationally, research and educational projects with concerns around equality, diversity and democracy, and supporting educational activities that raise public awareness and understanding of struggles and movements for peace, human rights and labour rights.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£86,308	£150,906	-	-
2024-04-05	£52,792	£90,454	-	-
2023-04-05	£108,638	£66,590	-	-
2022-04-05	£39,939	£56,656	-	-
2021-04-05	£41,564	£56,979	-	-

Trustees

Name	Role	Appointed
Sally Anne Young	Chair	2021-01-12
Bharath Keshava Ramaiah		2021-01-12
Carroll Charles Henry Macnamara		2023-09-08
DAVID PAUL CASTLE		2010-06-18
DR MARTIN MCIVOR		2006-04-01
Esther Selsdon		2019-01-01
Hiba Yarub Ahmad		2023-09-08
James Skinner		2025-01-23
Kitty Webster		2025-01-23
Megan Briar		2025-01-23
Tatevik Sargsyan		2025-01-23

THE LIPMAN-MILIBAND TRUST

England & Wales - Charity number 267288

Accounts

Kate Adderley
Third Sector Accountancy Limited
Holyoake House
Hanover Street
Manchester
M60 0AS

Dear Kate

This representation letter is provided in connection with your independent examination of the financial statements of The Lipman Miliband Trust for the year ending 31 March 2025.

Audit exemption

We confirm that the charity accounts do not need to be audited under Section 144 of Charities Act 2011, and that the Charity Commission has not ordered an audit to be carried out under Section 146 of Charities Act 2011.

Financial statements

1. We have fulfilled our responsibilities as board of trustees, as set out in the terms of your engagement dated 29 February 2024 for preparing financial statements in accordance with the Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). You have drafted these financial statements on our behalf. The financial statements give a true and fair view of the financial position of The Lipman Miliband Trust as of 31 March 2025 and of the results of its operations for the year then ended. We have fulfilled our responsibilities for making accurate representations to you.
2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
3. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
4. We have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.
5. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting standards.
6. All events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements.
7. We confirm the financial statements are free of material misstatements, including omissions.
8. We confirm that, having considered our expectations and intentions for the next twelve months, and the availability of working capital, the charity is a going concern. We confirm

that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis.

Information provided

1. All accounting records and relevant information have been made available to you for the purpose of your independent examination of the financial statements. We have provided to you all other information requested and given unrestricted access to persons within the charity from whom you have deemed it necessary to request information. All other records and related information including minutes of all management and shareholders meetings have been made available to you.
2. We confirm that we have disclosed all bank accounts and cash holdings in our control to you, and that all transactions through those accounts and balances on them at the balance sheet date are adequately reflected in the accounting records and the financial statements. We have no loan or overdraft facilities with any bank.
3. All transactions undertaken by the charity have been properly reflected in the accounting records and are reflected in the financial statements.
4. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
5. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the charity's financial statements communicated by employees, former employees, analysts, regulators or others.
6. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which could affect the financial statements. The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
7. We confirm that we have disclosed to you the identity of the charity's related parties and all related party relationships and transactions relevant to the charity that we are aware of.
8. The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
9. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.

Charity specific representations

1. All income to which the charity is entitled has been recorded in the accounting records and is reflected in the accounts, including donations collected by supporters and other third parties.
2. Restricted funds have been applied to the purpose for which they were intended by the funder or donor.
3. Where an intended recipient of a grant has been made aware that a grant will be paid to them, any resulting constructive obligation has been recognised in the accounts.
4. All correspondence with the regulators has been made available to you including any serious incident reports.
5. Appropriate controls are in place to ensure overseas payments are applied for charitable purposes.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours sincerely

Signed on behalf of the board of trustees

A handwritten signature in black ink, appearing to read 'Sally Anne Young' in a cursive, stylized script.

.....(Sally Anne Young , Trustee, The Lipman Miliband Trust)

Date.....^{29 / 01 / 2026}



**THE LIPMAN MILIBAND TRUST
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

The Lipman Miliband Trust Contents

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**The Lipman Miliband Trust
Reference and Administrative Details
For The Year Ended 31 March 2025**

Trustees	Carroll Charles Henry MacNamara Priscilla Ross Sally Young Hiba Ahmad Bharath Ramaiah Esther Selsdon David Castle Martin McIvor Megan Briar (appointed 23/01/2025) Katharine Webster (appointed 23/01/2025) James Skinner (appointed 23/01/2025) Tatevik Sargsyan (appointed 23/01/2025)
Charity Number	267288
Principal Address	c/o PramDepot, Unit 3 10-15 Clarendon Road London N22 6XJ
Independent Examiner	Kate Adderley CA Third Sector Accountancy Limited Holyoake House Hanover Street Manchester M60 0AS

The Lipman Miliband Trust
Trustees' Report For The Year Ended 31 March 2025

The trustees present their report and the financial statements for the year ended 31 March 2025.

Objectives and Activities

Aims and Objectives

The main activity of the charity continued to be the awarding of grants to applicants seeking funding that conformed to our objectives and within the financial constraints of the revenues generated by our investments. Our activity reflects the current preference of trustees not to deplete capital faster than would allow the Trust to continue advancing its objectives over the medium and longer term, and to begin to focus on fundraising to consolidate this position. Other activities such as the recruitment of new trustees, holding an event with stakeholders in political education and engaging an external investment company helped us to achieve this objective.

Significant Activities

The purposes for which the Trust Fund and the income thereof are to be applied are:

- a) The study and research into socialist ideas and practice and other allied fields, and the dissemination of the results thereof to the public, and
- b) Educational activities that raise public awareness and understanding of struggles and movements for peace, human rights and co-operation and a more equal, diverse, co-operative and democratic society.

In awarding grants, the trustees have considered and applied the Charity Commission's guidance on public benefit, taking care to satisfy themselves that all grants awarded are consistent with this. The Trust continues to review its policies in accordance with Charity Commission guidelines and agreed a number of updated policies and amendments in line with official guidance and best practice.

Policy on grant making

Trustees adhered to policies on issues including repeat applications, exclusions, references, feedback mechanisms and the objectives of the fund as set out in the revised grant application form. A plan to establish a new programme of larger grant awards was launched in Autumn 2024, following thorough debate at the Trust Board.

Due to the retirement of Stephen Sykes, the Trust's long-standing Treasurer, a number of new contracts and support mechanisms were established. The Trust had a full discussion on Responsible Investments and updated our policy. Following a company search, the Trust appointed Evelyn Partners (<https://tinyurl.com/24db88jk>) as our Investment Company and instructed them in accordance with our Investment Policy; this meant we made changes to our investment portfolio.

Public Benefit

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

**The Lipman Miliband Trust
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Main Achievements

The Trust continued to receive a good level of applications in line with its objectives and has been able to continue funding at previous rates.

The highlight of the year was the successful 50-year anniversary event held in London in October 2024. An Impact Report was produced which highlighted some of the many projects and events that the Trust had funded since it was established in 1974. Since that time, over £1million had been invested in a range of activities in line with our objectives. Former trustees, supporters, donors, recipients, and stakeholders attended the event. The occasion was also used as a sounding board to help the Trust Board think about future work.

The Trust website and logo were updated with significantly more information about impact and awards made. See: <https://www.lipman-miliband.org.uk/>

Two of the Trust's long-standing trustees, Hilary Wainwright and Alex Randall, stood down. The Trust ran an open recruitment campaign and four new trustees - Meg Briar, Tatevik Sargsyan, James Skinner and Kitty Webster, were appointed and inducted onto the Board and all attended their first Board meeting in January 2025. There was a full induction and support programme.

At the Annual General Meeting in January 2025, Cilla Ross and Sally Young were appointed as Co-Chairs and James Skinner as Treasurer. All trustees participate in at least one working group. At the AGM we had an external facilitator who helped us explore our values, what we do, our methodology, whether all our plans coalesce and what we needed to do for the future in terms of strategy and priorities.

In line with the current environment and best practice, the Board also considered changing the structure from an Unincorporated Charitable Trust and we are actively pursuing other options in order to improve our security and governance.

The **Finance and Governance Working Group** met every two weeks to ensure all key policies were up to date, the Co-ordinator was supported, all trustees were fully involved, and the relationships with external contractors and organisations were working. The mechanisms for grant-holder feedback were strengthened.

The **Grants Working Group** developed the application and monitoring process for the Trust's new large grants programme, which launched in Autumn 2024. This programme will enable the Trust to award larger, multi-year grants to a small number of organisations to carry out work in line with the Trust's objectives. The Trust will continue its small grants programme, recognising the value of these awards.

The two recipients of our large grants programme are Corporate Watch (<https://corporatewatch.org/>) and Greater Manchester Tenants Union (<https://tenantsunion.org.uk/>).

The **Outreach Working Group** convened regular meetings of a network of stakeholders in political education, aimed at understanding the key issues in the broader landscape of political education and how organisations can work collaboratively to address these. Work and relationships with key external partners strengthened following the Anniversary Event and the planning of new initiatives is forthcoming

Financial Review

**The Lipman Miliband Trust
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Financial Position

The Trust ended the period with decreased total funds of £1,445,752 down from £1,516,852 the previous year. This decrease is greater than projected by the investment income and expenditure targets set in our Investments Policy, and is partly the result of a global economic downturn. The Trust's assets have recovered value throughout 2025.

The Trust's expenditure on grants grew significantly, rising to £111,796, up from £57,517 the previous year. This increase is attributable to the launch of the Trust's Large Grants programme, accounting for £60,000 of this increase.

The Trust's other expenditure, primarily on administration of the Trust, increased to £39,110, up from £32,999 the previous year. This increase primarily arises from salary paid to the Trust's Co-Ordinator as a result of them being in post for the entire financial year.

The Trust Fund is not in deficit. Principal sources of funds are income arising from investments, royalties passed to the Trust as a result of legacies and a number of long-term regular donors. We have no uncertainties about the charity continuing as a going concern.

The Trust maintains a policy of investing for maximum income within the constraints of an agreed risk appetite of low to medium risk, and within the ethical parameters outlined in our investment policy.

Reserves Policy

The Trust's commits to holding a minimum of 12 months' running costs in reserves.

Accounting reference date

The charity has changed its accounting reference date from 5 April to 31 March for administrative convenience. Consequently, this Annual Report covers the shortened period from 6 April 2024 to 31 March 2025.

Structure, Governance and Management

Governing Document

The Trust is governed by the Declaration of Trust dated 15th March 1974, modified by Deeds of Variation dated 15th August 1995, 19th February 2010, 11th November 2011 and 10th November 2020.

The charity is an unincorporated association.

Trustee Selection Methods

Current policy is to openly advertise for and select volunteer trustees on the basis of interview when there is a need to expand or replenish the number of trustees.

The Board of Trustees would like to take this opportunity to thank our recently retired trustees, both of whom have made significant contributions to the Trust in a range of capacities of many years.

The Trust's organisational structure comprises Priscilla Ross and Sally Young as current joint Chair, James Skinner as Treasurer and Oonagh Ryder, employed as the Trust Co-ordinator. All finance and governance matters are overseen by the Finance and Governance Working Group currently comprising Priscilla Ross, Sally Young, James Skinner and Esther Selsdon. This working group met twice a month online.

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**The Lipman Miliband Trust
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Trustee Selection Methods - continued

The trustees meet formally three times per year to vote on grants, advised and assisted by the Trust Co-ordinator, and once a year at an Annual General Meeting to review policy and establish objectives for the current and forthcoming year.

Past practice has been to indicate the objectives and procedures of the Trust to potential trustees at interview and provide appropriate documents on appointment along with references to the public benefit advice of the Charities Commission. For the additional trustee appointments made in winter 2024, the enhanced induction programme developed for the 2023 intake to ensure trustees were familiar with relevant regulatory frameworks and their responsibilities was updated and delivered.

All of the Working Group meetings and most of the Trust Board meetings take place on Zoom as this is the most effective mechanism, recognising time constraints and the geographical spread of trustees. However, the trustees meet in person at least once a year in order to discuss Board and strategic issues.

Trustees believe they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

Future plans

The large grants programme was launched in autumn 2024 and new application processes and safeguards were agreed to support this. We will monitor the success of this programme and make adjustments accordingly to future rounds and evaluate the overall value of this.

Following the success of the October 2024 celebration event, a further event was planned for October 2025. At the same time an updated website and branding will be launched.

A greater emphasis will be put on active fundraising

One of the newer initiatives in 2024/25 has been closer working with what might be termed 'sister' organisations, that is, charities who share a similar mission and values to the Trust. One of the intentions is to jointly fund a number of new initiatives including the Radical Memory Fund which will enable the collection and curation of oral history social movement testimony which can be put to good purpose not only as educational resources but also as a repository for the future to learn from the past.

Similarly, a working group intends to develop several inter-organisational online roundtables annually. These will cover key social themes of concern to our joint constituency and develop and share best educational practice.

The trustees' report was approved by the Board of Trustees.

**The Lipman Miliband Trust
Trustees' Report (continued)
For The Year Ended 31 March 2025**

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 and 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 the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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 which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the board of trustees and signed on its behalf by:



Sally Anne Young

Date 29 / 01 / 2026

The Lipman Miliband Trust
Independent Examiner's Report to the Trustees of The Lipman Miliband Trust
For The Year Ended 31 March 2025

I report to the trustees on my examination of the accounts of The Lipman Miliband Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust'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 Act.

Independent Examiner's Statement

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Other matters

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts 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.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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The Lipman Miliband Trust
Independent Examiner's Report to the Trustees of The Lipman Miliband Trust (continued)
For The Year Ended 31 March 2025

Independent Examiner's Statement - continued

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Kate Adderley CA

Date 29 / 01 / 2026

Holyoake House

Hanover Street

Manchester

M60 0AS

The Lipman Miliband Trust
Statement of Financial Activities
For The Year Ended 31 March 2025

		2025	2024
		Unrestricted	Unrestricted
		funds	funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	48,866	8,163
Investments	4	37,442	44,629
		<u>86,308</u>	<u>52,792</u>
EXPENDITURE ON:			
Charitable activities:	6		
Charitable activities		(150,906)	(90,516)
NET EXPENDITURE BEFORE INVESTMENT LOSSES		(64,598)	(37,724)
Net (losses)/gains on investments		(6,502)	22,633
NET EXPENDITURE		(71,100)	(15,091)
NET MOVEMENT IN FUNDS		(71,100)	(15,091)
RECONCILIATION OF FUNDS:			
Total funds brought forward		1,516,852	1,531,943
TOTAL FUNDS CARRIED FORWARD	17	<u>1,445,752</u>	<u>1,516,852</u>

The notes on pages 11 to 18 form part of these financial statements.

The Lipman Miliband Trust
Statement of Financial Position
As At 31 March 2025

				2025	2024
		Unrestricted	Restricted	Total	Total
	Notes	funds	funds	funds	funds
		£	£	£	£
FIXED ASSETS					
Investments	12	1,431,782	-	1,431,782	1,438,284
		1,431,782	-	1,431,782	1,438,284
CURRENT ASSETS					
Debtors	13	2,014	-	2,014	5,337
Cash at bank and in hand		78,343	-	78,343	76,674
		80,357	-	80,357	82,011
Creditors: Amounts Falling Due Within One Year	14	(26,387)	-	(26,387)	(3,443)
NET CURRENT ASSETS (LIABILITIES)		53,970	-	53,970	78,568
TOTAL ASSETS LESS CURRENT LIABILITIES		1,485,752	-	1,485,752	1,516,852
Creditors: Amounts Falling Due After More Than One Year	15	(40,000)	-	(40,000)	-
NET ASSETS		1,445,752	-	1,445,752	1,516,852
FUNDS OF THE CHARITY					
Unrestricted Funds				1,445,752	1,516,852
TOTAL FUNDS	17			1,445,752	1,516,852

On behalf of the board

Date

The notes on pages 11 to 18 form part of these financial statements.

The Lipman Miliband Trust
Notes to the Financial Statements
For The Year Ended 31 March 2025

1. General Information

The Lipman Miliband Trust is an unincorporated charity registered with the Charity Commission, registered charity number 267288. The principal address is c/o PramDepot, Unit 3, 10-15 Clarendon Road, London, N22 6XJ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lipman Miliband Trust is a Public Benefit Entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

Accounting reference date

The charity has changed its accounting reference date from 5 April to 31 March for administrative convenience. Consequently, these financial statements cover the shortened period from 6 April 2024 to 31 March 2025. Comparative figures relate to the full 12-month period ended 5 April 2024.

2.2. Incoming Resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

The Lipman Miliband Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

2.3. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments. Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

2.4. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.5. Taxation

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

2.6. Grants Payable

Grants payable are payments made to third parties in the furtherance of the charity's charitable objects. In accordance with the Charities SORP, the award of a grant is recognised as a liability and an expense when the definition and recognition criteria for a liability have been satisfied.

A liability is recognised when:

- A legal or constructive obligation exists;
- The transfer of economic benefit (payment) is probable;
- The liability can be measured reliably; and
- There are no performance-related conditions preventing the recognition of the liability.

3. Income from Donations and Legacies

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts	47,016	6,930
Grants	1,850	1,233
	<u>48,866</u>	<u>8,163</u>

The Lipman Miliband Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

The following donations and legacies are included within the total income from donations and legacies above:

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Legacy from Tamara Deutscher Will Trust	7,918	5,242
Other	39,098	1,688
	<u>47,016</u>	<u>6,930</u>

The following grants are included within the total income from donations and legacies above:

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Employment allowance	1,850	1,233

4. Investment Income

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Investment income	<u>37,442</u>	<u>44,629</u>

5. Government Grants

Government grants recognised in the accounts were as follows:

	2025	2024
	£	£
Employment allowance	<u>1,850</u>	<u>1,233</u>

6. Analysis of Expenditure

		2025
	Grant funding of activities (see note 7)	Support costs (see note 8)
	£	£
Charitable activities	<u>111,796</u>	<u>39,110</u>
		<u>150,906</u>

The Lipman Miliband Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

	2024		
	Grant funding of activities (see note 7)	Support costs (see note 8)	Total
	£	£	£
Charitable activities	57,517	32,999	90,516

7. Grants Payable

	2025		
	Grants to Institutions	Grants to Individuals	Total
	£	£	£
Charitable activities	111,796	-	111,796

	2024		
	Grants to Institutions	Grants to Individuals	Total
	£	£	£
Charitable activities	46,517	11,000	57,517

	2025	2024
	£	£
Audio/video/film	3,000	600
Conference/other non-arts events	10,481	21,000
Digital resource	5,175	5,000
Mapping/archiving	2,800	2,000
Publication	12,000	6,000
Research	-	2,917
Workshop/course	14,840	11,000
Creating/improving a physical space	-	9,000
Arts events	500	-
Exhibition	3,000	-
Large grants: core costs & capacity building	60,000	-
	111,796	57,517

The Lipman Miliband Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

8. Support Costs

	2025
	Charitable
	activities
	£
Employee costs:	
Wages and salaries	23,400
Employers NI	1,850
Employers pensions - defined contributions scheme	1,170
General administration:	
Website and miscellaneous expenses	4,152
Accountancy fees	3,181
Management fees	3,023
Bank charges	60
Governance costs:	
Trustees and secretarial expenses and postage	2,274
	<u>39,110</u>
	<u><u>39,110</u></u>
	2024
	Charitable
	activities
	£
Employee costs:	
Wages and salaries	15,000
Employers NI	1,233
Employers pensions - defined contributions scheme	750
General administration:	
Website and miscellaneous expenses	1,158
Accountancy fees	1,320
Management fees	3,388
Bank charges	60
Costs of fundraising	192
Governance costs:	
Trustees and secretarial expenses and postage	9,898
	<u>32,999</u>
	<u><u>32,999</u></u>

The Lipman Miliband Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

9. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	1,500	1,320
Other assurance services	-	-
Tax advisory services	-	-
Other financial services	-	-
	<u>1,500</u>	<u>1,320</u>

10. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	23,400	15,000
Social security costs	1,850	1,233
Other pension costs	1,170	750
	<u>26,420</u>	<u>16,983</u>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

11. Average Number of Employees

Average number of employees during the year was: 1 (2024: 1)

12. Investments

	Cash & Cash Equivalents	Unlisted	Total
	£	£	£
Cost or Valuation			
As at 6 April 2024	-	1,438,284	1,438,284
Additions	11,045	1,102,296	1,113,341
Disposals	-	(1,113,341)	(1,113,341)
Revaluations	-	340,885	340,885
Fair value adjustments	-	(347,387)	(347,387)
As at 31 March 2025	<u>11,045</u>	<u>1,420,737</u>	<u>1,431,782</u>
Provision			
As at 6 April 2024	-	-	-
As at 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>

...CONTINUED

The Lipman Miliband Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

Net Book Value

As at 31 March 2025	11,045	1,420,737	1,431,782
As at 6 April 2024	-	1,438,284	1,438,284

13. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	2,014	5,337

14. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Other creditors	1,887	1,969
Accruals and deferred income	1,500	1,474
Accruals for grants payable	23,000	-
	26,387	3,443

15. Creditors: Amounts Falling Due After More Than One Year

	2025	2024
	£	£
Accruals for grants payable	40,000	-

16. Pension Commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £1,170 (2024: £750).

At the statement of financial position date contributions of £13 (2024: £94) were due to the fund and are included in creditors.

17. Movement in Funds

	As at 6 April 2024	Income	Expenditure	As at 31 March 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	1,516,852	86,308	(157,408)	1,445,752
Total funds	1,516,852	86,308	(157,408)	1,445,752

The Lipman Miliband Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

	As at 6 April 2023	Income	Expenditure	As at 5 April 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	1,531,943	52,792	(67,883)	1,516,852
Total funds	<u>1,531,943</u>	<u>52,792</u>	<u>(67,883)</u>	<u>1,516,852</u>

18. Transactions with Trustees

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	2025	2024
	£	£
Travel	610	295
Subsistence	105	81
Accommodation	693	532
	<u>1,408</u>	<u>908</u>

19. Related Party Disclosures

Key management personnel received compensation of £26,420 (2024: £16,983)

The Lipman Miliband Trust
Detailed Statement of Financial Activities
For The Year Ended 31 March 2025

	2025	2024
	Total funds	Total funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations, legacies and grants	47,016	6,930
Government Grants	1,850	1,233
	<u>48,866</u>	<u>8,163</u>
Investments		
Investment income	37,442	44,629
	<u>37,442</u>	<u>44,629</u>
	<u>86,308</u>	<u>52,792</u>
EXPENDITURE ON:		
Charitable Activities:		
Charitable activities		
Grants to institutions	(111,796)	(46,517)
Grants to individuals	-	(11,000)
Wages and salaries	(23,400)	(15,000)
Employers NI	(1,850)	(1,233)
Employers pensions - defined contributions scheme	(1,170)	(750)
Website and miscellaneous expenses	(4,152)	(1,158)
Accountancy fees	(3,181)	(1,320)
Management fees	(3,023)	(3,388)
Bank charges	(60)	(60)
Costs of fundraising	-	(192)
Trustees and secretarial expenses and postage	(2,274)	(9,898)
	<u>(150,906)</u>	<u>(90,516)</u>
	<u>(150,906)</u>	<u>(90,516)</u>
NET EXPENDITURE BEFORE INVESTMENT LOSSES	<u>(64,598)</u>	<u>(37,724)</u>
Net (losses)/gains on investments		
Deficit on disposal of unlisted fixed asset investments	(347,387)	(3,664)
Surplus on revaluation of investments	340,885	26,297
	<u>(6,502)</u>	<u>22,633</u>
NET EXPENDITURE	<u><u>(71,100)</u></u>	<u><u>(15,091)</u></u>

Title	L36 Lipman Miliband Trust accounts and tax pack
File name	L36_reps_letter_2025.pdf and 1 other
Document ID	6b087a6488283bc368d24d09d0441545b6c02b65
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THE LIPMAN-MILIBAND TRUST

England & Wales - Charity number 267288

Accounts

The Lipman-Miliband Trust

Report and financial statements
For the year ended 05 April 2024

The Lipman-Miliband Trust
Report and financial statements
For The Year Ended 05 April 2024

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The Lipman Miliband Trust
Reference and administration information

Charity number 267288

Registered office and operational address Unit 3, 10 – 15 Clarendon Road, London, N22 6XJ

Trustees

Trustees who served during the year and up to the date of this report were as follows:

Ms H Y Ahmad (Appointed 8 September 2023)

Mr D P Castle

Mr L E Jones-Williams (Retired 4 October 2023)

Dr J M McIvor

Mr C C H Macnamara (Appointed 8 September 2023)

Mr B K Ramaiah

Mr A Randall (Retired 10 May 2024)

Dr P Ross

Ms E Selsdon

Ms H A Wainwright (Retired 30 Sep 2024)

Ms S A Young

Key management personnel

Oonagh Ryder Co-ordinator

Bankers

Charities Aid Foundation
30 Old Broad St, City of London, London EC2N 1HT

Independent Examiner

Kate Adderley CA

Third Sector Accountancy Limited, Holyoake House, Hanover Street, Manchester M60 0AS

THE LIPMAN-MILIBAND TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Trust's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The main activity of the charity continued to be the awarding of grants to applicants seeking funding conforming with our objectives and within the financial constraints of the revenues generated by our investments. Our activity reflects the current preference of trustees not to deplete capital faster than would allow the Trust to continue advancing its objectives over the medium and longer term. Other activities such as our recruitment of a part-time staff member as Co-ordinator and convening a network of stakeholders in political education underpin this main activity.

The purpose for which the Trust Fund and the income thereof are to be applied are:

- a) The study and research into socialist ideas and practice and other allied fields, and the dissemination of the results thereof to the public, and
- b) Educational activities that raise public awareness and understanding of struggles and movements for peace, human rights and co-operation and a more equal, diverse, co-operative and democratic society.

In awarding grants the trustees have considered and applied the Commission's guidance on public benefit, taking care to satisfy themselves that all grants awarded are consistent with this. The Trust continues to review its policies in accordance with Charity Commission guidelines and agreed a number of updated policies and amendments in line with official guidance in autumn 2023.

Policy on grant making

Trustees adhered to policies on issues including repeat applications, exclusions, references and the objectives of the fund as set out in the revised grant application form. A plan to establish a new programme of larger grant awards was agreed during this financial year, and launched in autumn 2024.

The Trust continues to maintain its conflict of interest register and in January 2024 updated a number of policies bearing on grant making including on safeguarding and on campaigning and political activity.

Achievements and performance

The Trust continued to receive a good level of applications in line with its objectives and has been able to continue funding at previous rates.

Following a successful trustee open recruitment campaign in Spring 2023, two new trustees, Hiba Ahmad and Charlie Macnamara, were appointed and inducted to the Board in September 2023.

The Finance and Governance Working Group undertook a large piece of work in developing a number of key policies to ensure the governance of the Trust meets Charity Commission guidance and is well prepared for the future.

The Grants Working Group developed a detailed project and monitoring plan for the Trust's new large grants programme, which launched in autumn 2024. This programme will enable the Trust to award larger, multi-year grants to a small number of organisations to carry out work in line with the Trust's objectives. The Trust will continue its small grants programme, recognising the value of this.

The Outreach Working Group convened regular meetings of a network of stakeholders in political education, aimed at understanding the key issues in the broader landscape of political education and how organisations can work collaboratively to address these.

The planned retirement of the Trust's Honorary Treasurer has necessitated a review of financial, administrative, and staffing arrangements, which was a key focus of the Finance and Governance Working Group through 2022-23 and beyond. Key outcomes of this work included a revised investment policy agreed in November 2022, preparation and agreement of an annual budget and medium-term expenditure plan in spring 2023, the successful recruitment of an employed part-time Trust Co-ordinator who began work in August 2023, and ongoing work to strengthen the Trust's policies, procedures and ways of working.

The Trust Co-ordinator has implemented a number of administrative systems, updating the grant application and distribution process and improving the Trust's procedures for data collection, monitoring and evaluation. The Trust has also adopted a number of employment policies and processes in line with current best practice.

Financial review

The Trust ended the period with decreased assets of £1,516,863 (2023: £1,531,943). Other expenditure (on the administration of the Trust) increased by just over £23,925 due to the recruitment of a Trust Co-ordinator, an increase in expenditure for investment advice and an increase in expenditure on grants.

In January 2024, the Trust introduced a policy on reserves, committing to holding a minimum of 12 months' running costs.

The Trust Fund is not in deficit.

Principal sources of funds are income arising from investments, royalties passed to the Trust as a result of legacies and a number of long-term regular donors.

We have no uncertainties about the charity continuing as a going concern.

The Trust maintains a policy of investing for maximum income within the constraints of an agreed risk appetite of low to medium risk, and within the ethical parameters outlined in our investment policy.

Structure, governance and management

The Trust is governed by the Declaration of Trust dated 15th March 1974, modified by Deeds of Variation dated 15th August 1995, 19th February 2010, 11th November 2011 and 10th November 2020.

The charity is an unincorporated association.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms H Y Ahmad (Appointed 8 September 2023)

Mr D P Castle

Mr L E Jones-Williams (Retired 4 October 2023)

Dr J M McIvor

Mr C C H Macnamara (Appointed 8 September 2023)

Mr B K Ramaiah

Mr A Randall (Retired 10 May 2024)

Dr P Ross

Ms E Selsdon

Ms H A Wainwright (Retired 30 Sep 2024)

Ms S A Young

Current policy is to openly advertise for and select volunteer trustees on the basis of interview when there is a need to expand or replenish the number of trustees.

The Board of Trustees would like to take this opportunity to thank recently retired trustees all of whom have made a big contribution to the trust in a range of capacities. Additionally, the Board of Trustees would like to thank Martin McIvor and Esther Selsdon, who led the Trust as Co-Chairs during this period, stepping down in January 2024 but remaining as trustees.

The Trust's organisational structure comprises Priscilla Ross and Sally Young as current joint Chair, and Oonagh Ryder, employed as the Trust Co-ordinator. All finance and governance matters are overseen by the Finance and Governance Working Group currently comprising Priscilla Ross, Sally Young, Esther Selsdon and Carroll Charles Macnamara. This working group meets twice a month online.

The trustees meet formally three times per year to vote on grants, advised and assisted by the Trust Co-ordinator, and once per year at an Annual General Meeting to review policy and establish objectives for the current and forthcoming year.

Past practice has been to indicate the objectives and procedures of the Trust to potential trustees at interview and provide appropriate documents on appointment along with references to the public benefit advice of the Charities Commission. For the additional trustee appointments made in summer 2023, the enhanced induction programme developed for the 2020-21 intake to ensure trustees were familiar with relevant regulatory frameworks and their responsibilities was updated and delivered.

All of the Working Group meetings and most of the Trust Board meetings take place on Zoom as this is the most effective mechanism, recognising time constraints and the geographical spread of trustees. However the trustees meet in person at least once a year in order to discuss Board and strategic issues.

Trustees believe they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

Future Plans

The large grants programme was launched in autumn 2024 and new application processes and safeguards were devised to support this.

There are now new systems, approaches and policies in place to cover the impending retirement of the Trust's long-serving Treasurer. There will also be greater reliance on external professional advice on investments in light of this retirement.

The Trust was initially established in 1974 and the Board of Trustees held an event in autumn 2024 to mark this. It was an event to thank donors and previous trustees, invite previous grant holders, sister funding organisations and launch both a fundraising initiative and the large grants programme.

The trustees' report was approved by the Board of Trustees.

Statement of responsibilities of the trustees

The trustees are required 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 the incoming resources and application of resources, including the income and expenditure, of the charity 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charitable and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report has been approved by the trustees on 28 / 01 / 2025 and signed on their behalf by:

Dr Cilla Ross (Trustee)

Sally Anne Young (Trustee)

The Lipman-Miliband Trust

Independent examiner's report to the trustees for the year ended 5 April 2024

I report on the accounts of the charity for the year ended 5 April set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Other matters

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts 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. We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

 28 / 01 / 2025

Kate Adderley CA
Third Sector Accountancy Limited
Holyoake House
Hanover Street
Manchester, M60 0AS

The Lipman Miliband Trust
Statement of Financial Activities
for the year ended 05 April 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from:							
Donations, grants and legacies	3	8,163	-	8,163	68,880	-	68,880
Investments	4	44,629	-	44,629	39,758	-	39,758
Total income		52,792	-	52,792	108,638	-	108,638
Expenditure on:							
Charitable activities	5	90,454	-	90,454	66,590	-	66,590
Total expenditure		90,454	-	90,454	66,590	-	66,590
Net income/(expenditure) before net gains/(losses) on investments		(37,662)	-	(37,662)	42,048	-	42,048
Net gains/(losses) on investments		22,572	-	22,572	(201,809)	-	(201,809)
Net income/(expenditure) for the year	7	(15,090)	-	(15,090)	(159,761)	-	(159,761)
Net movement in funds for the year		(15,090)	-	(15,090)	(159,761)	-	(159,761)
Reconciliation of funds							
Total funds brought forward		1,531,943	-	1,531,943	1,691,704	-	1,691,704
Total funds carried forward		1,516,853	-	1,516,853	1,531,943	-	1,531,943

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Lipman Miliband Trust
Charity number 267288

Balance sheet as at 05 April 2024

	Note	2024	2023
		£	£
Fixed assets			
Investments	12	1,438,284	1,415,651
Total fixed assets		1,438,284	1,415,651
Current assets			
Debtors	13	5,337	5,270
Cash at bank and in hand	14	76,674	115,312
Total current assets		82,011	120,582
Liabilities			
due in less than one year	15	(3,442)	(4,290)
Net current assets		78,569	116,292
Net assets		1,516,853	1,531,943
The funds of the charity:			
Unrestricted income funds	16	1,516,853	1,531,943
Total charity funds		1,516,853	1,531,943

For the year in question, the charity was entitled to exemption from an audit under section 144 of the Charities Act 2011. The Charity Commission has not ordered an audit to be carried out under Section 146 of Charities Act 2011.

The notes on pages 9 to 18 form part of these accounts.

Approved by the trustees on 28 / 01 / 2025 and signed on their behalf by:

Dr Cilla Ross (Trustee)

Sally Anne Young (Trustee)

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lipman Miliband Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

Judgments and estimates

The trustees have made no key judgements which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

-

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d 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 Bank.

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

f Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The Lipman Miliband Trust

Notes to the accounts for the year ended 05 April 2024 (continued)

g Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Legal status of the charity

The charity is an unincorporated association. The registered office address is disclosed on page 1.

The Lipman Miliband Trust

Notes to the accounts for the year ended 05 April 2024 (continued)

3 Income from grants, donations and legacies

	Unrestricted £	Restricted £	Total 2024 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2023</i> £
Legacy from Tamara Deutscher Will Trust	5,242	-	5,242	6,079	-	6,079
Charitable gift from a generous benefactor	-	-	-	61,250	-	61,250
Other	1,688	-	1,688	1,551	-	1,551
Grants - Employment allowance	1,233	-	1,233	-	-	-
Total	8,163	-	8,163	68,880	-	68,880

4 Investment income

	Unrestricted £	Restricted £	Total 2024 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2023</i> £
Investment income	44,629	-	44,629	39,758	-	39,758
	44,629	-	44,629	39,758	-	39,758

Notes to the accounts for the year ended 05 April 2024 (continued)

5 Analysis of expenditure on charitable activities

	2024	2023
	£	£
Grants	57,517	53,879
Staff costs	16,983	-
Fundraising costs	-	815
Trustees and secretarial expenses and postage	9,337	10,162
Website and miscellaneous expenses	1,910	372
Investment management fees	3,327	-
Accounts and independent examination fees	1,320	1,290
Bank charges	60	72
	90,454	66,590

6 Analysis of grants paid

	2024	2023
	£	£
Grants to individuals		
Digital resource	3,000	-
Mapping/archiving	2,000	-
Publication	3,000	-
Workshop/course	3,000	-
Conference/other non-arts events	-	3,000
Research	-	2,000
Grants to organisations		
Arts events	-	3,600
Arts research & development	-	-
Audio/video /film	600	7,450
Conference/other non-arts events	21,000	6,913
Creating/improving a physical space	9,000	3,000
Digital resource	2,000	8,860
Publication	3,000	5,900
Research	2,917	2,000
Workshops / courses	8,000	11,156
	57,517	53,879

Notes to the accounts for the year ended 05 April 2024 (continued)

7 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2024 £	2023 £
Independent examiner's fee	1,320	1,290

8 Staff costs

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	15,000	-
Social security costs	1,233	-
Pension costs	750	-
	16,983	-

No employee has employee benefits in excess of £60,000 (2023: £nil).

The average number of staff employed during the period was 1 (2023: £nil).

The average full time equivalent number of staff employed during the period was 1 (2023: nil).

The key management personnel of the charity comprise the trustees and the Coordinator. The total employee benefits of the key management personnel of the charity were £16,893 (2023: £nil).

9 Trustee remuneration and expenses, and related party transactions

Trustees received travel and subsistence expenses during the year of £916 (2023: £nil).

Aggregate donations from related parties were £nil (2023: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2023: £nil).

The Lipman Miliband Trust

Notes to the accounts for the year ended 05 April 2024 (continued)

10 Government grants

The government grants recognised in the accounts were as follows:

	2024 £	2023 £
Employment Allowance	1,233	-
	1,233	-

There were no unfulfilled conditions and contingencies attaching to the

11 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No

12 Investments

	2024 £	2023 £
Market value at the start of the year	1,415,651	1,665,012
Add: additions to investments at cost	46,211	-
Disposals at carrying value	(46,150)	(47,552)
Add net gain/(loss) on disposal	(3,664)	-
Add net gain/(loss) on revaluation	26,236	(201,809)
	1,438,284	1,415,651
Cash held by investment broker pending reinvestment	-	-
Market value at the end of the year	1,438,284	1,415,651

Investments are all carried at fair value and are all traded in quoted public markets.

The Lipman Miliband Trust

Notes to the accounts for the year ended 05 April 2024 (continued)

13 Debtors

	2024 £	2023 £
Prepayments and accrued income	5,337	5,270
	5,337	5,270

14 Cash at bank and in hand

	2024 £	2023 £
Cash at bank and on hand	76,674	115,312
	76,674	115,312

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors and accruals	1,474	4,290
Wages	1,875	-
Taxation and social security costs	93	-
	3,442	4,290

The Lipman Miliband Trust

Notes to the accounts for the year ended 05 April 2024 (continued)

16 Analysis of movement in unrestricted funds

	Balance at 06 April 2023 £	Income £	Expenditure £	Investment gains and losses £	Total 2024 £
General fund	1,531,943	52,792	(90,454)	22,572	1,516,853
	1,531,943	52,792	(90,454)	22,572	1,516,853

Comparative period

	Balance at 06 April 2022 £	Income £	Expenditure £	Investment gains and losses £	Total 2023 £
General fund	1,691,704	108,638	(66,590)	(201,809)	1,531,943
	1,691,704	108,638	(66,590)	(201,809)	1,531,943

Name of	Description, nature and purposes of the fund
General fund	The free reserves after allowing for all designated or restricted funds

Notes to the accounts for the year ended 05 April 2024 (continued)

17 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2024 £
Fixed asset investments	1,438,284	-	-	1,438,284
Net current assets/(liabilities)	78,569	-	-	78,569
Total	1,516,853	-	-	1,516,853
Comparative period				
	General fund £	Designated funds £	Restricted funds £	Total 2023 £
Fixed asset investments	1,415,651	-	-	1,415,651
Net current assets/(liabilities)	116,292	-	-	116,292
Total	1,531,943	-	-	1,531,943

THE LIPMAN-MILIBAND TRUST

England & Wales - Charity number 267288

Accounts

THE LIPMAN-MILIBAND TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE LIPMAN-MILIBAND TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms H Y Ahmad	(Appointed 8 September 2023)
	Mr D P Castle	
	Mr L E Jones-Williams	(Retired 4 October 2023)
	Dr J M McIvor	
	Mr C C H Macnamara	(Appointed 8 September 2023)
	Mr B K Ramaiah	
	Mr A Randall	
	Dr P Ross	
	Ms E Selsdon	
	Mr J W G Stirling	(Retired 23 March 2023)
	Ms H A Wainwright	
	Ms S A Young	

Charity number 267288

Principal address 12 Rowan Walk
Bromley
Kent
BR2 8QN

Independent examiner Andrew Meredith BA (Hons) FCCA
Baxter & Co
Lynwood House, Crofton Road
Orpington
Kent
BR6 8QE

Bankers CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent, ME19 4JQ

THE LIPMAN-MILIBAND TRUST

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THE LIPMAN-MILIBAND TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The main activity of the charity continued to be the awarding of grants to applicants seeking funding conforming with our objectives and within the financial constraints of the revenues generated by our investments and the current preference of Trustees not to deplete capital faster than would allow the Trust to continue advancing its objectives over the medium and longer term. Other activities such as updating our website and procedures and promoting the work of the Trust underpin this main activity.

The purpose for which the Trust Fund and the income thereof are to be applied are:

- (a) The study and research into socialist ideas and practice and other allied fields and the dissemination of the results thereof to the public, and
- (b) Educational activities that raise public awareness and understanding of struggles and movements for peace, human rights and co-operation and a more equal, diverse, co-operative and democratic society.

In awarding grants the trustees have considered and applied the Commission's guidance on public benefit, taking care to satisfy themselves that all grants awarded are consistent with this. The Trust continues to review its policies in accordance with Charity Commission guidelines and agreed a number of updated policies in autumn 2023 in line with official guidance.

Policy on grant making

Trustees adhered to policies on issues including repeat applications, exclusions, references and the objectives of the fund, set out in the Trust's application form. The upper limit on grants awarded was increased to £3,000. A plan to establish a new programme of larger grant awards has been agreed in principle, with implementation provisionally planned for 2024.

The Trust continues to maintain its conflict of interest Register and in late 2023 reviewed and updated a number of policies bearing on grant making including on safeguarding and on campaigning and political activity.

Achievements and performance

The Trust continued to receive a good level of applications in line with its objectives and has been able to continue funding at previous rates.

As well as continuing to benefit from the recruitment of additional Trustees in January 2021, the Trust launched a successful Trustee recruitment campaign in Spring 2023 which resulted in two new Trustees, Hiba Ahmad and Charlie Macnamara, joining and being inducted to the Board over the summer.

Working groups formed to enable focus in areas such as finance, governance, grant management and outreach, enabled an acceleration of progress in reviewing and developing Trust arrangements and ways of working in a number of areas.

A highly successful online roundtable in September 2021 brought together the Trustees with external expert speakers and to which most grant recipients of the previous two years were invited to join, in response to which there was a very strong turnout of around twenty organisations and projects represented. This provided a space to share experiences, ideas, and aspirations across the broad realm of socialist education, and afforded Trustees an important outcomes perspective, as well as a cross-fertilisation of ideas for the future. Feedback on the event was very positive from both internal and external participants. This event stimulated and informed an ongoing programme of outreach activities and landscape mapping, including further online roundtables with organisations engaged in similar or related work, which continued through 2022-23 and into the current financial year.

THE LIPMAN-MILIBAND TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

The planned retirement of the Trust's Honorary Treasurer has necessitated a review of financial, administrative, and staffing arrangements, which was a key focus of the Finance and Governance Working Group through 2022-23 and beyond. Key outcomes of this work included a revised investment policy agreed in November 2022, preparation and agreement of an annual budget and medium term expenditure plan in spring 2023, the successful recruitment of an employed part-time Trust Co-ordinator who began work in August 2023, and ongoing work to strengthen the Trust's policies, procedures and ways of working.

Financial review

The Trust ended the period with decreased assets of £1,531,943 (2022: £1,691,704) responding to the continuing Stock Market uncertainty, following the upheaval created by the COVID-19 pandemic, and the war in Ukraine. Other expenditure (on administration of the Trust) was largely in line with previous years' expenditure trends.

We do not have an explicit policy of holding reserves, other than, historically, generally trying to restrict expenditure to the level of income from time to time, and thus preserving capital (at least in cash terms) to meet the requirements of the longer term.

We would ensure only to maintain reserves sufficient to wind down the Trust in an orderly way if/when our resources are run down - which is not currently an imminent probability or risk.

The Trust Fund is not in deficit.

Principal sources of funds are income arising on foundation funds invested, legacies and other large donations received (and income arising on their investment), and a number of long-term regular donors.

We have no uncertainties about the charity continuing as a going concern.

The Trust maintains a policy of investing for maximum income within the constraints of an agreed risk appetite of low to medium risk, effectively resulting in an equal division between fixed interest Funds, including UK Government Bonds, and variable return Equity Funds.

Structure, governance and management

The Trust is governed by the Declaration of Trust dated 15th March 1974, modified by Deeds of Variation dated 15th August 1995, 19th February 2010, 11th November 2011 and 10th November 2020.

The charity is an unincorporated association.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms H Y Ahmad (Appointed 8 September 2023)

Mr D P Castle

Mr L E Jones-Williams (Retired 4 October 2023)

Dr J M McIvor

Mr C C H Macnamara (Appointed 8 September 2023)

Mr B K Ramaiah

Mr A Randall

Dr P Ross

Ms E Selsdon

Mr J W G Stirling (Retired 23 March 2023)

Ms H A Wainwright

Ms S A Young

THE LIPMAN-MILIBAND TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Current policy is to advertise for and select on the basis of interview volunteer trustees when there is a need to expand or replenish the number of trustees.

The Trust's organisational structure comprises Stephen Sykes - Honorary Treasurer, Esther Selsdon and Martin McIvor as current joint Chair, and previous Chair Dave Castle, who all deal with all administrative matters between meetings, on behalf of all trustees. Esther Selsdon and Martin McIvor are planning to stand down as co-chairs in January 2024, and will be succeeded by Cilla Ross and Sally Young as co-chairs.

The Trustees meet formally 3 times per year to vote on grants, advised and assisted by the Honorary Treasurer and Secretary, and once per year at an Annual General Meeting to review policy and establish objectives for the current year.

Past practice has been to indicate the objectives and procedures of the Trust at interview and provide appropriate documents on appointment along with references to the public benefit advice of the Charities Commission. For the additional appointments made in summer 2023, the enhanced induction programme developed for the 2020-21 intake to ensure Trustees were familiar with relevant regulatory frameworks and their responsibilities was updated and followed.

The Trustees' report was approved by the Board of Trustees.

Dr J M McIvor

Dated: 29 December 2023

THE LIPMAN-MILIBAND TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LIPMAN-MILIBAND TRUST

I report to the Trustees on my examination of the financial statements of The Lipman-Miliband Trust (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Andrew Meredith BA (Hons) FCCA
Lynwood House, Crofton Road
Orpington
Kent
BR6 8QE

Dated: 3 January 2024

THE LIPMAN-MILIBAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	3	68,880	3,654
Investments	4	39,758	36,285
Total income		108,638	39,939
<u>Expenditure on:</u>			
Charitable activities	5	66,590	56,656
Net gains/(losses) on investments	10	(201,809)	7,104
Net movement in funds		(159,761)	(9,613)
Fund balances at 6 April 2022		1,691,704	1,701,317
Fund balances at 5 April 2023		1,531,943	1,691,704

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

THE LIPMAN-MILIBAND TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		1,415,651		1,665,012
Current assets					
Debtors	13	5,270		2,119	
Cash at bank and in hand		115,312		25,863	
		<u>120,582</u>		<u>27,982</u>	
Creditors: amounts falling due within one year	14	<u>(4,290)</u>		<u>(1,290)</u>	
Net current assets			116,292		26,692
Total assets less current liabilities			<u>1,531,943</u>		<u>1,691,704</u>
Income funds					
Unrestricted funds			1,531,943		1,691,704
			<u>1,531,943</u>		<u>1,691,704</u>

The financial statements were approved by the Trustees on 29 December 2023

Dr J M McIvor
Trustee

Ms E Selsdon
Trustee

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Lipman-Miliband Trust is a unincorporated charity governed by its Declaration of Trust dated 15th March 1974, modified by Deeds of Variation dated 15th August 1995, 19th February 2010, 11th November 2011 and 10th November 2020.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention and modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Grants are payments made to third parties in furtherance of the charitable objects of the Trust.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	68,880	3,654
Donations and gifts		
Legacy from Tamara Deutscher Will Trust	6,079	2,010
Charitable gift from a generous benefactor	61,250	-
Other	1,551	1,644
	68,880	3,654

4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Investment income	39,758	36,285

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

5 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 6)	53,879	45,346
Share of support costs (see note 7)	11,421	9,990
Share of governance costs (see note 7)	1,290	1,320
	<u>66,590</u>	<u>56,656</u>
Analysis by fund		
Unrestricted funds	66,590	56,656
	<u>66,590</u>	<u>56,656</u>

6 Grants payable

	2023 £	2022 £
Grants to individuals and organisations:		
Mapping, Archiving, Oral History and Commemorative Grants	-	2,000
Film, Theatre and Public Events Grants	10,460	11,980
Books, Printing and Publication Grants incl. websites	25,350	21,666
Educational, Research and Lecture Grants	7,956	6,000
Exhibition and Conference Grants incl. travel	10,113	3,700
	<u>53,879</u>	<u>45,346</u>

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Independent examination fees	-	1,290	1,290	-	1,320	1,320
Bank charges	72	-	72	66	-	66
Fundraising costs	815	-	815	216	-	216
Trustees and Secretarial expenses and postage	10,162	-	10,162	9,414	-	9,414
Website and miscellaneous expenses	372	-	372	294	-	294
	<u>11,421</u>	<u>1,290</u>	<u>12,711</u>	<u>9,990</u>	<u>1,320</u>	<u>11,310</u>
Analysed between Charitable activities	<u>11,421</u>	<u>1,290</u>	<u>12,711</u>	<u>9,990</u>	<u>1,320</u>	<u>11,310</u>

In 2023 and 2022 all expenditure on charitable activities was from unrestricted funds.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Unrealised gains/(losses) on revaluation to market	(199,550)	7,104
Realised gains/(losses) on disposal	(2,259)	
	<u>(201,809)</u>	<u>7,104</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

12 Fixed asset investments

	Shares and Bonds £
Cost or valuation	
At 6 April 2022	1,665,012
Valuation changes	(201,809)
Disposals	(47,552)
	<u>1,415,651</u>
At 5 April 2023	
Carrying amount	
At 05 April 2023	<u>1,415,651</u>
At 05 April 2022	<u>1,665,012</u>

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>5,270</u>	<u>2,119</u>

All debtors related to unrestricted funds in both 2023 and 2022.

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	4,290	1,290
	<u>4,290</u>	<u>1,290</u>

All liabilities related to unrestricted funds in both 2023 and 2022.

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE LIPMAN-MILIBAND TRUST

England & Wales - Charity number 267288

Accounts

THE LIPMAN-MILIBAND TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE LIPMAN-MILIBAND TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr D P Castle
Mr L E Jones-Williams
Dr J M McIvor
Mr B K Ramaiah
Mr A Randall
Dr P Ross
Ms E Selsdon
Mr J W G Stirling
Ms H A Wainwright
Ms S A Young

Charity number

267288

Principal address

12 Rowan Walk
Bromley
Kent
BR2 8QN

Independent examiner

Andrew Meredith BA (Hons) FCCA
Baxter & Co
Lynwood House, Crofton Road
Orpington
Kent
BR6 8QE

Bankers

CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent, ME19 4JQ

THE LIPMAN-MILIBAND TRUST

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THE LIPMAN-MILIBAND TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The main activity of the charity continued to be the awarding of grants to applicants seeking funding conforming with our objectives and within the financial constraints of the revenues generated by our investments. Other activities such as updating our website and procedures and promoting the work of the Trust which underpin this main activity.

The purpose for which the Trust Fund and the income thereof are to be applied are:

- (a) The study and research into socialist ideas and practice and other allied fields and the dissemination of the results thereof to the public, and
- (b) Educational activities that raise public awareness and understanding of struggles and movements for peace, human rights and co-operation and a more equal, diverse, co-operative and democratic society.

In awarding grants the trustees have considered and applied the Commission's guidance on public benefit, taking care to satisfy themselves that all grants awarded are consistent with this. The Trust continues to review its policies in accordance with Charity Commission guidelines.

Policy on grant making

Trustees adhered to policies on issues including repeat applications, exclusions, references and the objectives of the fund, set out in the Trust's application form. The Trust has completed a revision of its application form to support focus and clarity in applications.

The Trust continues to maintain its conflict of interest Register and is in the process of reviewing other relevant policies in the light of a consultant's report.

Achievements and performance

The Trust continued to receive a good level of applications in line with its objectives and has been able to continue funding at previous rates.

The Trust has continued to benefit from the recruitment of additional Trustees in January 2021 who have brought skills, expertise, energy, and ideas to the Trust which has greatly enhanced our decision-making and development.

Working groups formed to enable focus in areas such as finance, governance, grant management and outreach, enabled an acceleration of progress in reviewing and developing Trust arrangements and ways of working in a number of areas.

A highly successful online roundtable in September 2021 brought together the Trustees with external expert speakers and to which most grant recipients of the previous two years were invited to join, in response to which there was a very strong turnout of around twenty organisations and projects represented. This provided a space to share experiences, ideas, and aspirations across the broad realm of socialist education, and afforded Trustees an important outcomes perspective, as well as a cross-fertilisation of ideas for the future. Feedback on the event was very positive from both internal and external participants.

These discussions have formed ongoing strategic discussions and a review of grant policies through 2022, which are now nearing conclusion. One immediate outcome is a decision to increase the upper limit of grants awarded to £3,000. Other valuable pieces of work advanced with the help of Trustee working groups include a revised investment policy agreed in November 2021.

The planned retirement of the Trust's Honorary Treasurer has necessitated a review of financial, administrative, and staffing arrangements, which at the end of 2022 is still ongoing.

THE LIPMAN-MILIBAND TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Financial review

The Trust ended the period with slightly decreased assets of £1,691,704 (2021: £1,701,317) responding to the continuing Stock Market recovery, following the uncertainty at the initial onset of the COVID-19 pandemic. Other expenditure (on administration of the Trust) was largely in line with previous years' expenditure trends.

We do not have an explicit policy of holding reserves, other than, historically, generally trying to restrict expenditure to the level of income from time to time, and thus preserving capital (at least in cash terms) to meet the requirements of the longer term.

We would ensure only to maintain reserves sufficient to wind down the Trust in an orderly way if/when our resources are run down - which is not currently an imminent probability or risk.

The Trust Fund is not in deficit.

Principal sources of funds are income arising on foundation funds invested, legacies and other large donations received (and income arising on their investment), and a number of long-term regular donors.

We have no uncertainties about the charity continuing as a going concern.

The Trust maintains a policy of investing for maximum income within the constraints of an agreed risk appetite of low to medium risk, effectively resulting in an equal division between fixed interest Funds, including UK Government Bonds, and variable return Equity Funds.

Structure, governance and management

The Trust is governed by the Declaration of Trust dated 15th March 1974, modified by Deeds of Variation dated 15th August 1995, 19th February 2010, 11th November 2011 and 10th November 2020.

The charity is an unincorporated association.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr D P Castle

Dr D Humble

(Resigned 17 January 2022)

Mr L E Jones-Williams

Dr J M McIvor

Mr B K Ramaiah

Mr A Randall

Dr P Ross

Ms E Selsdon

Mr J W G Stirling

Ms H A Wainwright

Ms S A Young

Current policy is to advertise for and select on the basis of interview volunteer trustees when there is a need to expand or replenish the number of trustees.

The Trust's organisational structure comprises of Stephen Sykes - Honorary Treasurer, Esther Selsdon and Martin McIvor as current joint Chair, and previous Chair John Stirling and Dave Castle, who all deal with all administrative matters between meetings, on behalf of all trustees.

THE LIPMAN-MILIBAND TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees meet formally 3 times per year to vote on grants, advised and assisted by the Honorary Treasurer and Secretary, and once per year at an Annual General Meeting to review policy and establish objectives for the current year.

Past practice has been to indicate the objectives and procedures of the Trust at interview and provide appropriate documents on appointment along with references to the public benefit advice of the Charities Commission. For the additional appointments made in 2020-21 an enhanced induction programme was developed to ensure the Trustees were familiar with relevant regulatory frameworks and their responsibilities.

The Trustees' report was approved by the Board of Trustees.

Dr J M McIvor

Dated: 30 January 2023

THE LIPMAN-MILIBAND TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LIPMAN-MILIBAND TRUST

I report to the Trustees on my examination of the financial statements of The Lipman-Miliband Trust (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Andrew Meredith BA (Hons) FCCA
Lynwood House, Crofton Road
Orpington
Kent
BR6 8QE

Dated: 30 January 2023

THE LIPMAN-MILIBAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	3,654	5,850
Investments	4	36,285	35,714
Total income		39,939	41,564
<u>Expenditure on:</u>			
Charitable activities	5	56,656	56,979
Net gains/(losses) on investments	10	7,104	149,690
Net movement in funds		(9,613)	134,275
Fund balances at 6 April 2021		1,701,317	1,567,042
Fund balances at 5 April 2022		1,691,704	1,701,317

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

THE LIPMAN-MILIBAND TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11	1,665,012		1,657,908	
Current assets					
Debtors	12	2,119		2,153	
Cash at bank and in hand		25,863		42,516	
		<u>27,982</u>		<u>44,669</u>	
Creditors: amounts falling due within one year	13	<u>(1,290)</u>		<u>(1,260)</u>	
Net current assets			26,692		43,409
Total assets less current liabilities			<u>1,691,704</u>		<u>1,701,317</u>
Income funds					
Unrestricted funds			1,691,704		1,701,317
			<u>1,691,704</u>		<u>1,701,317</u>

The financial statements were approved by the Trustees on 30 January 2023

Dr J M McIvor
Trustee

Ms E Selsdon
Trustee

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Lipman-Miliband Trust is a unincorporated charity governed by its Declaration of Trust dated 15th March 1974, modified by Deeds of Variation dated 15th August 1995, 19th February 2010, 11th November 2011 and 10th November 2020.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention and modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Grants are payments made to third parties in furtherance of the charitable objects of the Trust.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Donations and gifts	3,654	5,850
	<u> </u>	<u> </u>
Donations and gifts		
Legacy from Tamara Deutscher Will Trust	2,010	4,108
Other	1,644	1,742
	<u> </u>	<u> </u>
	3,654	5,850
	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Investment income	36,285	35,714
	<u> </u>	<u> </u>

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

5 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 6)	45,346	49,371
Share of support costs (see note 7)	9,990	6,318
Share of governance costs (see note 7)	1,320	1,290
	<u>56,656</u>	<u>56,979</u>
Analysis by fund		
Unrestricted funds	56,656	56,979
	<u>56,656</u>	<u>56,979</u>

6 Grants payable

	2022 £	2021 £
Grants to individuals and organisations:		
Mapping, Archiving, Oral History and Commemorative Grants	2,000	3,690
Film, Theatre and Public Events Grants	11,980	6,500
Books, Printing and Publication Grants incl. websites	21,666	28,215
Educational, Research and Lecture Grants	6,000	10,966
Exhibition and Conference Grants incl. travel	3,700	-
	<u>45,346</u>	<u>49,371</u>

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Independent examination fees	-	1,320	1,320	-	1,290	1,290
Bank charges	66	-	66	69	-	69
Fundraising costs	216	-	216	216	-	216
Trustees and Secretarial expenses and postage	9,414	-	9,414	4,777	-	4,777
Website and miscellaneous expenses	294	-	294	294	-	294
Strategic development expenses	-	-	-	962	-	962
	<u>9,990</u>	<u>1,320</u>	<u>11,310</u>	<u>6,318</u>	<u>1,290</u>	<u>7,608</u>
Analysed between Charitable activities	<u>9,990</u>	<u>1,320</u>	<u>11,310</u>	<u>6,318</u>	<u>1,290</u>	<u>7,608</u>

In 2022 and 2021 all expenditure on charitable activities was from unrestricted funds.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Unrealised gains/(losses) on revaluation to market	7,104	151,339
Realised gains/(losses) on disposal	-	(1,649)
	<u>7,104</u>	<u>149,690</u>

11 Fixed asset investments

	Shares and Bonds £
Cost or valuation	
At 6 April 2021	1,657,908
Net gain/(loss) on revaluation	7,104
	<u>1,665,012</u>
At 5 April 2022	
Carrying amount	
At 05 April 2022	<u>1,665,012</u>
At 05 April 2021	<u>1,657,908</u>

12 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>2,119</u>	<u>2,153</u>

All debtors related to unrestricted funds in both 2022 and 2021.

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>1,290</u>	<u>1,260</u>

All liabilities related to unrestricted funds in both 2022 and 2021.

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2022*

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE LIPMAN-MILIBAND TRUST

England & Wales - Charity number 267288

Accounts

THE LIPMAN-MILIBAND TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE LIPMAN-MILIBAND TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D P Castle Dr D Humble Mr L E Jones-Williams	(Appointed 12 January 2021)
	Dr J M McIvor Mr B K Ramaiah	(Appointed 12 January 2021)
	Mr A Randall Dr P Ross Ms E Selsdon Mr J W G Stirling Ms H A Wainwright Ms S A Young	(Appointed 12 January 2021)
Charity number	267288	
Principal address	12 Rowan Walk Bromley Kent BR2 8QN	
Independent examiner	Andrew Meredith BA (Hons) FCCA Baxter & Co Lynwood House, Crofton Road Orpington Kent BR6 8QE	
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent, ME19 4JQ	

THE LIPMAN-MILIBAND TRUST

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THE LIPMAN-MILIBAND TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The main activity of the charity continued to be the awarding of grants to applicants seeking funding conforming with our objectives and within the financial constraints of the revenues generated by our investments. Other activities such as updating our website and procedures and promoting the work of the Trust which underpin this main activity.

The purpose for which the Trust Fund and the income thereof are to be applied are:

- (a) The study and research into socialist ideas and practice and other allied fields and the dissemination of the results thereof to the public, and
- (b) Educational activities that raise public awareness and understanding of struggles and movements for peace, human rights and co-operation and a more equal, diverse, co-operative and democratic society.

In awarding grants the trustees have considered and applied the Commission's guidance on public benefit, taking care to satisfy themselves that all grants awarded are consistent with this. The Trust continues to review its policies in accordance with Charity Commission guidelines.

Policy on grant making

Trustees adhered to policies on issues including repeat applications, exclusions, references and the objectives of the fund, set out in the Trust's application form. The Trust has completed a revision of its application form to support focus and clarity in applications.

The Trust continues to maintain its conflict of interest Register and is in the process of reviewing other relevant policies in the light of a consultant's report.

Achievements and performance

The Trust continues to receive a good level of applications in line with its objectives and has been able to continue funding at previous rates. The upper limit of the grants, temporarily increased by £500 to further support applicants through the first stage of the COVID-19 pandemic, was restored to its previous level in June 2020. Overall, the number of applications remained relatively stable.

The Trust has been reviewing its overall structure and strategy in line with its increased funding. In line with recommendations received from an external consultant in early 2020, the Trust recruited three additional Trustees, Laurence Jones-Williams, Baz Ramaiah and Sally Young, whose appointment was formally confirmed in January 2021, bringing new skills, expertise, energy and ideas to the Trust which has greatly enhanced our decision-making and development.

Subcommittees have been formed to enable focus in areas such as finance, governance, grant management and outreach, which have already enabled an acceleration of progress in reviewing and developing Trust arrangements and ways of working in a number of areas. A particularly positive early achievement of the Outreach Subcommittee was the organisation of a highly successful online roundtable in September 2021 which brought together Trustees with external expert speakers and to which most grant recipients of the previous two years were invited to join, in response to which there was a very strong turnout of around twenty organisations and projects represented. This provided a space to share experiences, ideas and aspirations across the broad realm of socialist education and afforded Trustees an important outcomes perspective as well as a cross-fertilisation of ideas for the future. Feedback on the event was very positive from both internal and external participants.

THE LIPMAN-MILIBAND TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Financial review

The Trust ended the period with increased assets of £1,701,317 (2020: £1,567,042) responding to the continuing Stock Market recovery, following the uncertainty at the initial onset of the COVID-19 pandemic. Other expenditure (on administration of the Trust) was largely in line with previous years' expenditure trends.

We do not have an explicit policy of holding reserves, other than, historically, generally trying to restrict expenditure to the level of income from time to time, and thus preserving capital (at least in cash terms) to meet the requirements of the longer term.

We would ensure only to maintain reserves sufficient to wind down the Trust in an orderly way if/when our resources are run down - which is not currently an imminent probability or risk.

The Trust Fund is not in deficit.

Principal sources of funds are income arising on foundation funds invested, legacies and other large donations received (and income arising on their investment), and a number of long-term regular donors.

We have no uncertainties about the charity continuing as a going concern.

The Trust maintains a policy of investing for maximum income within the constraints of an agreed risk appetite of low to medium risk, effectively resulting in an equal division between fixed interest Funds, including UK Government Bonds, and variable return Equity Funds.

Structure, governance and management

The Trust is governed by the Declaration of Trust dated 15th March 1974, modified by Deeds of Variation dated 15th August 1995, 19th February 2010, 11th November 2011 and 10th November 2020.

The charity is an unincorporated association.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr D P Castle

Dr D Humble

Mr L E Jones-Williams

(Appointed 12 January 2021)

Dr J M McIvor

Mr B K Ramaiah

(Appointed 12 January 2021)

Mr A Randall

Dr P Ross

Ms E Selsdon

Mr J W G Stirling

Ms H A Wainwright

Ms S A Young

(Appointed 12 January 2021)

Current policy is to advertise for and select on the basis of interview volunteer trustees when there is a need to expand or replenish the number of trustees.

The Trust's organisational structure comprises of Stephen Sykes - Honorary Treasurer, Esther Selsdon and Martin McIvor as current joint Chair, and previous Chair John Stirling and Dave Castle, who all deal with all administrative matters between meetings, on behalf of all trustees.

THE LIPMAN-MILIBAND TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees meet formally 3 times per year to vote on grants, advised and assisted by the Honorary Treasurer and Secretary, and once per year at an Annual General Meeting to review policy and establish objectives for the current year.

Past practice has been to indicate the objectives and procedures of the Trust at interview and provide appropriate documents on appointment along with references to the public benefit advice of the Charities Commission. For the additional appointments made in 2020-21 an enhanced induction programme was developed to ensure the Trustees were familiar with relevant regulatory frameworks and their responsibilities.

The Trustees' report was approved by the Board of Trustees.

Dr J M McIvor

Dated: 12 January 2022

THE LIPMAN-MILIBAND TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LIPMAN-MILIBAND TRUST

I report to the Trustees on my examination of the financial statements of The Lipman-Miliband Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Andrew Meredith BA (Hons) FCCA
Lynwood House, Crofton Road
Orpington
Kent
BR6 8QE

Dated: 12 January 2022

THE LIPMAN-MILIBAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	3	5,850	7,530
Investments	4	35,714	41,696
Total income		<u>41,564</u>	<u>49,226</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>56,979</u>	<u>53,092</u>
Net gains/(losses) on investments	10	<u>149,690</u>	<u>(59,302)</u>
Net movement in funds		134,275	(63,168)
Fund balances at 6 April 2020		<u>1,567,042</u>	<u>1,630,210</u>
Fund balances at 5 April 2021		<u><u>1,701,317</u></u>	<u><u>1,567,042</u></u>

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

THE LIPMAN-MILIBAND TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	11	1,657,908		1,506,289	
Current assets					
Debtors	12	2,153		2,310	
Cash at bank and in hand		42,516		65,131	
		<u>44,669</u>		<u>67,441</u>	
Creditors: amounts falling due within one year	13	(1,260)		(6,688)	
Net current assets			43,409		60,753
Total assets less current liabilities			<u>1,701,317</u>		<u>1,567,042</u>
Income funds					
Unrestricted funds			1,701,317		1,567,042
			<u>1,701,317</u>		<u>1,567,042</u>

The financial statements were approved by the Trustees on 12 January 2022

Dr J M McIvor
Trustee

Ms E Selsdon
Trustee

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Lipman-Miliband Trust is a unincorporated charity governed by its Declaration of Trust dated 15th March 1974, modified by Deeds of Variation dated 15th August 1995, 19th February 2010, 11th November 2011 and 10th November 2020.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention and modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Grants are payments made to third parties in furtherance of the charitable objects of the Trust.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	5,850	7,530
Donations and gifts		
Book royalties arising from Tamara Deutscher legacy	4,108	5,952
Other	1,742	1,578
	5,850	7,530

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Investment income	35,714	41,696

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 6)	49,371	39,237
Share of support costs (see note 7)	6,318	12,559
Share of governance costs (see note 7)	1,290	1,296
	<u>56,979</u>	<u>53,092</u>
Analysis by fund		
Unrestricted funds	56,979	53,092
	<u>56,979</u>	<u>53,092</u>

6 Grants payable

	2021 £	2020 £
Grants to individuals and organisations:		
Mapping, Archiving, Oral History and Commemorative Grants	3,690	5,558
Film, Theatre and Public Events Grants	6,500	4,000
Books, Printing and Publication Grants incl. websites	28,215	6,750
Educational, Research and Lecture Grants	10,966	16,450
Exhibition and Conference Grants incl. travel	-	6,479
	<u>49,371</u>	<u>39,237</u>

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Independent examination fees	-	1,290	1,290	-	1,296	1,296
Bank charges	69	-	69	79	-	79
Fundraising costs	216	-	216	216	-	216
Trustees and Secretarial expenses and postage	4,777	-	4,777	5,847	-	5,847
Website and miscellaneous expenses	294	-	294	258	-	258
Strategic development expenses	962	-	962	6,159	-	6,159
	<u>6,318</u>	<u>1,290</u>	<u>7,608</u>	<u>12,559</u>	<u>1,296</u>	<u>13,855</u>
Analysed between Charitable activities	<u>6,318</u>	<u>1,290</u>	<u>7,608</u>	<u>12,559</u>	<u>1,296</u>	<u>13,855</u>

In 2021 and 2020 all expenditure on charitable activities was from unrestricted funds.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Unrealised gains/(losses) on revaluation to market	151,339	(59,302)
Realised gains/(losses) on disposal	(1,649)	-
	<u>149,690</u>	<u>(59,302)</u>

11 Fixed asset investments

	Shares and Bonds £
Cost or valuation	
At 6 April 2020	1,506,289
Additions	50,000
Net gain/(loss) on revaluation	149,690
Disposals	(48,071)
	<u>1,657,908</u>
At 5 April 2021	<u>1,657,908</u>
Carrying amount	
At 05 April 2021	<u>1,657,908</u>
At 05 April 2020	<u>1,506,289</u>

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>2,153</u>	<u>2,310</u>

All debtors related to unrestricted funds in both 2021 and 2020.

THE LIPMAN-MILIBAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,260	6,688
	<u> </u>	<u> </u>

All liabilities related to unrestricted funds in both 2021 and 2020.

14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).