

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	<u>(1,260)</u>		<u>(6,688)</u>	
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
	<u> </u>	<u> </u>
Donations and gifts		
Book royalties arising from Tamara Deutscher legacy	4,108	5,952
Other	1,742	1,578
	<u> </u>	<u> </u>
	5,850	7,530
	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment income	35,714	41,696
	<u> </u>	<u> </u>

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).