

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

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

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Investment income	36,285	35,714

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).