

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
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Bankers CAF Bank Limited
25 Kings Hill Avenue
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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

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<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)
At 5 April 2023	<u>1,415,651</u>
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).