

The Lipman-Miliband Trust

Report and financial statements
For the year ended 05 April 2024

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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 |
| | <hr/> | <hr/> |
| | 90,454 | 66,590 |
| | <hr/> | <hr/> |

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 |
| | <hr/> | <hr/> |
| | 57,517 | 53,879 |
| | <hr/> | <hr/> |

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 £ |
| | <hr/> | <hr/> |
| Independent examiner's fee | 1,320 | 1,290 |
| | <hr/> | <hr/> |

8 Staff costs

Staff costs during the year were as follows:

| | | |
|-----------------------|-----------|-----------|
| | 2024 £ | 2023 £ |
| | <hr/> | <hr/> |
| Wages and salaries | 15,000 | - |
| Social security costs | 1,233 | - |
| Pension costs | 750 | - |
| | <hr/> | <hr/> |
| | 16,983 | - |
| | <hr/> | <hr/> |

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 | - |
| | <hr/> | <hr/> |
| | 1,233 | - |
| | <hr/> | <hr/> |

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) |
| | <hr/> | <hr/> |
| | 1,438,284 | 1,415,651 |
| Cash held by investment broker pending reinvestment | - | - |
| | <hr/> | <hr/> |
| Market value at the end of the year | 1,438,284 | 1,415,651 |
| | <hr/> | <hr/> |

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 |
| | <hr/> | <hr/> |
| | 5,337 | 5,270 |
| | <hr/> | <hr/> |

14 Cash at bank and in hand

| | 2024 £ | 2023 £ |
|--------------------------|-----------|-----------|
| Cash at bank and on hand | 76,674 | 115,312 |
| | <hr/> | <hr/> |
| | 76,674 | 115,312 |
| | <hr/> | <hr/> |

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 | - |
| | <hr/> | <hr/> |
| | 3,442 | 4,290 |
| | <hr/> | <hr/> |

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 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 1,531,943 | 52,792 | (90,454) | 22,572 | 1,516,853 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

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 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 1,691,704 | 108,638 | (66,590) | (201,809) | 1,531,943 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

| 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 |