

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

Dear Kate

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

Audit exemption

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

Financial statements

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

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

Information provided

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

Charity specific representations

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

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

Yours sincerely

Signed on behalf of the board of trustees

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

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

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



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

The Lipman Miliband Trust Contents

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

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

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

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

Objectives and Activities

Aims and Objectives

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

Significant Activities

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

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

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

Policy on grant making

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

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

Public Benefit

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

Achievements and Performance

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

Main Achievements

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

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

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

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

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

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

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

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

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

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

Financial Review

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

Financial Position

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

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

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

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

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

Reserves Policy

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

Accounting reference date

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

Structure, Governance and Management

Governing Document

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

The charity is an unincorporated association.

Trustee Selection Methods

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

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

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

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

Trustee Selection Methods - continued

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

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

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

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

Future plans

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

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

A greater emphasis will be put on active fundraising

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

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

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

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

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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



Sally Anne Young

Date 29 / 01 / 2026

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

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

Responsibilities and Basis of Report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

Basis of independent examiner's statement

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

Other matters

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

Independent Examiner's Statement - continued

Independent examiner's statement

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

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

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

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



Kate Adderley CA

Date 29 / 01 / 2026

Holyoake House

Hanover Street

Manchester

M60 0AS

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

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

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

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

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

On behalf of the board

Date

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

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

1. General Information

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

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

Accounting reference date

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

2.2. Incoming Resources

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

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

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

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

2.3. Investments

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

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

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

2.4. Cash and Cash Equivalents

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

2.5. Taxation

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

2.6. Grants Payable

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

A liability is recognised when:

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

3. Income from Donations and Legacies

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

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

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

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

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

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

4. Investment Income

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

5. Government Grants

Government grants recognised in the accounts were as follows:

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

6. Analysis of Expenditure

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

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

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

7. Grants Payable

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

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

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

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

8. Support Costs

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

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

9. Independent Examiner's Remuneration

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

10. Staff Costs

Staff costs were as follows:

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

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

11. Average Number of Employees

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

12. Investments

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

...CONTINUED

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

Net Book Value

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

13. Debtors

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

14. Creditors: Amounts Falling Due Within One Year

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

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

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

16. Pension Commitments

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

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

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

17. Movement in Funds

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

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

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

18. Transactions with Trustees

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

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

19. Related Party Disclosures

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

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

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

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