

Company registration number: 08480724
Charity registration number: 1154784

The Libertarian Research and Education Trust

known as
Statewatch

(A company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 31 December 2017

Field Sullivan Limited
Neptune House
70 Royal Hill
Greenwich
SE10 8RF

The Libertarian Research and Education Trust
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Statewatch
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**The Libertarian Research and Education Trust
known as
Statewatch**

Reference and Administrative Details

Charity name	The Libertarian Research and Education Trust known as Statewatch	
Charity registration number	1154784	
Company registration number	08480724	
Principal office	88 Fleet Street London EC4Y 1DH	
Registered office	10 Queen Street Place London EC4R 1BE	
President	Gareth Peirce	(Appointed 25 March 2015)
Trustees	Emilo de Capitani Patrick Hillyard Stephen Peak (resigned 14 September 2017) Ann Singleton Aidan White (resigned 14 September 2017) Fiona Godfrey Jane Deighton Victoria Canning (appointed 14 September 2017)	
Secretary	Sean Burke	
Accountant	Field Sullivan Limited Neptune House 70 Royal Hill Greenwich SE10 8RF	

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Trustees' Report

Statewatch is the working name of The Libertarian Research and Education Trust (LRET), which was established as a trust in 1981 and registered with the Charity Commission as charity number 282624. On 3 December 2013 the charity was incorporated also called The Libertarian Research and Education Trust. The company is registered as a charity with the Charity Commission as a successor to the trust (company number: 08480724, charity number: 1154784). The assets and liabilities of the trust have been transferred to this company, and from 3 December 2013 the company has taken over all of the activities of the trust as a going concern. The Trust does not have a corporate opinion.

The trustees agreed that our Objectives for 2018 are:

- a) To highlight and draw attention to EU measures and practices affecting civil liberties and challenge whether they meet fundamental human rights standards;
- b) Contribute to building a more open, transparent and democratic EU;
- c) Provide a valued resource which informs civil society of the facts and which stimulates discussion and debate, encouraging individuals to participate in the democratic discourse and make their views known;
- d) To increase our capacity to place issues on the mainstream agenda by working with the media, civil society and parliamentarians;
- e) Extend and improve access to information and resources through the launch of our new website incorporating our resources e.g. SEMDOC, the JHA Archive and the Statewatch database;
- f) Publish news stories and in-depth analysis on EU developments;
- g) Continue to hold key institutions in the EU to account;
- h) Expand our network of contributors/correspondents by seeking to involve diverse expertise in EU countries;
- i) Work with the media, civil society and parliamentarians to place issues on the mainstream agenda and to encourage informed debate and discussion;
- j) To maintain the Observatory on the refugee crisis in the Med and in the EU
- k) Identify new funding opportunities;
- l) Explore options for the future role of the Director and the leadership team;
- m) Recruit and appoint new Trustees;
- n) Continue to evaluate outputs and outcomes.

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Our Targets for 2017 were:

1. To review ITC equipment, software and test and use the new CMS for Statewatch website; **Not Achieved.**

Our contractor has experienced significant technical challenges transferring data to the new CMS resulting in delays in realising a fully operational new website. The progress of work by the contractor is continuously monitored and reported back to our Board of Trustees.

2. To update the SEMDOC database each month; **Not Achieved.**
3. To update the main database each month; **Not Achieved.**
4. To update the coverage on the main website daily/weekly; **Achieved.**
5. To maintain e-mail lists, Twitter and Facebook; **Achieved.**
6. To publish regular analyses online; **Achieved.**
7. To respond to requests for speakers at conferences and seminars; **Achieved**
8. To take forward our agreed fund-raising programme; **Achieved**
9. To develop and maintain JHA online document archive (1976-2000); **Achieved.**
10. To develop the Statewatch Book Library and the Grey Literature collection; **Ongoing**

This work is ongoing and has seen effective progress in 2017. We aim to make the collection available to visitors, by appointment, during the latter part of 2018.

11. To develop and maintain the Observatory on the refugee crisis; **Achieved**

Our Targets for 2018 are:

1. To complete works associated with installing the new CMS to operate the Statewatch website, and report progress to the Board of Trustees;
2. To update the SEMDOC database;
3. To update the coverage on the Statewatch website daily/weekly;
4. To maintain e-mail lists, Twitter and Facebook;
5. To publish regular analyses online;
6. To respond to requests for speakers at conferences and seminars;
7. To take forward our agreed fund-raising programme;
8. To develop and maintain JHA online document archive (1976-2000);
9. To continue to develop the Statewatch Book Library and the Grey Literature collection, and to make the collection available to visitors, by appointment, during the latter part of 2018.
10. To continue to develop and maintain the Observatory on the refugee crisis;

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11. To develop and maintain an Observatory on Interoperability;

Income and expenditure

Our total income for 2017 was £71,712 and our total expenditure was £57,658.

Policy on reserves

At year end our reserves stood at (£17,399). Reserves are held to meet any unexpected shortfall in income and to meet any necessary expenditure to protect or expand the trust's work. Trustees will endeavour to increase the reserves if income permits. However the first call on increased income will be to meet staff wages.

Risk analysis

The trust has reviewed the following significant risks and has agreed the following steps to mitigate them:

- Staff development and retention.** Statewatch employees are employed part time and are highly skilled in the specialist field of our work. Our staff team is invaluable to ensuring that Statewatch continues to be one of the most trusted NGOs working on EU Justice and Home Affairs (JHA) and in relation to security policy and access to EU documents (freedom of information). Our priority is to develop and retain current staff. The first call on increased funding is to ensure wages are at a reasonable level and to improve pension provision.
- 1.

- Review and monitor action to reduce our projected pension deficit.** We have agreed an action plan in place with the Pensions' Trust, our pension provider, to reduce our deficit by paying additional annual contributions over ten years 2013 - 2023. The present estimate from the Pensions Trust of employer liability is £18,633 at 30 September 2017. This is a reduction in our employer liability at September 2016 which was £29,716.
- 2.

- Information, Communication and Technology.** In 2015 Statewatch engaged an external contractor to install a new Content Management System (CMS) for our website. Installing the new CMS has been beset by significant technical challenges resulting in delays in realising a fully operational website. Progress on the CMS work is regularly reported regularly to our Board of Trustees.
- 3.

- Reserves.** Our reserves are held to meet any unexpected shortfall in income and to meet any necessary expenditure to protect or expand the trust's work. Trustees are committed to increase the reserves if income permits. However, the first call on increased income will be to meet staff wages.
- 4.

Funding

We are grateful for the support received during 2017 from the Joseph Rowntree Charitable Trust, Garden Court Chambers, and Friends of Statewatch.

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Review of the Year

In our 27th year Statewatch continued to maintain its position as one of the best-known NGOs working on EU Justice and Home Affairs (JHA) and security policy and access to EU documents (freedom of information) and remains the EU's main dedicated civil liberties "watchdog". The core work of Statewatch has been to provide documentation, information and research on developments within the EU raising awareness of issues that challenge individual rights and liberties.

We encourage the publication of investigative journalism, research and provide extensive background documentation to inform and engage civil society and promote democratic accountability of the EU and its agencies and bodies. Our website is the main way of publicising our work. It is extensively used by civil liberties activists, NGOs, academics, students, lawyers, journalists, parliamentarians, policy-makers and members of the public who share our concerns and appreciate our work.

Our work has focused on the following policy areas in the EU: policing, criminal law, immigration, asylum, security and counter-terrorism, racism and fascism, surveillance, privacy and data protection. Developments in these areas directly affect the policy and practice in the Member States and in turn, affect the fundamental rights and liberties of citizens and third-country nationals.

Statewatch research staff have been busy in 2017 attending and contributing to a number of events and workshops. We attended the launch of the 'Migration Control' project by the newspaper Taz, which Statewatch carried out research for. We also took part in the INTERSECT network, funded for three years (2017-2019) by the UACES as well as contributing to "Blaming the Rescuers" report on criminalising. We attended the annual JUSTICIA Network meeting in Budapest, and subsequently contributed to the UK Country report on Ethnic Profiling in the Criminal Justice System.

Our director spoke at a number of meetings including Nicosia, Cyprus for the AKEL Delegation in GUE/NGL Group Conference on "Freedoms and Rights under attack: Policies for the collection and storing of personal data in the EU. He also gave the plenary talk at the European Group on Deviancy and Social Control, Annual Conference in Mytilini, Lesbos, concerning the State of the EU and the refugee crisis. Spoke at the European University Institute in Florence at a high-level Seminar on 25 years of the Area of Security and Justice and joined the Centre for European Policy Studies (CEPS) Task Force on EU-US cooperation on policing and data exchange which is to hold four meetings in Brussels and London.

We also attended the Benefit for the NGO Proactiva Open Arms, as well as the talk after the screening of the film "Astral", Museum of Palestinian Culture, Bristol. We attended the Public Meeting on the Privatisation of Detention in association with Migreurop and the Rosa Luxembourg Stiftung foundation, Praxis Centre, Bethnal Green, London, as well as the launch of Brighton Against Detention at Cowley's Social Centre, Brighton.

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Achievements in 2017

Statewatch maintained its output and position as one of Europe's most trusted and productive providers of information and analysis in the JHA field.

The usage of our website in 2017 was:

- o 1,341,194 user sessions;
- o 20,264,295 hits;
- o Over 20,000 files (pdf and htm) downloaded each month;

We continued updating the Observatory on the Refugee crisis in the Med and in the EU (ongoing, launched in January 2015). This observatory provides a "one-stop" shop for all the official documents

- o from the European Commission and the European Commission, analyses and critiques from NGOs and academics and news stories. A daily update is provided. The site has proved very popular with civil society and NGOs, the EU and national media and with activists on the ground;

We participated in INTERSECT workshop in Malmö on security policy and new technologies; contributed research assistance to the report 'Blaming the Rescuers', addressed two meetings at the European

- o Parliament on the report 'Market Forces', continued to participate (as an individual) in the European Parliament project on EU data collection instruments and fundamental rights

- o Members of staff and Trustees visited the island of Lesbos in Greece and met with local volunteers;

Staff spoke at the 3rd International Conference on Asylum and Immigration held at the University of the Basque Country in Bilbao, speaking about Brexit, Immigration Policy and Border Controls; and also

- o participated in a Conference featuring academics and activists from Europe and North America, organised by "Euronomade" in Milan at the Cantiere social centre to discuss the need for a new paradigm in immigration research, Conference title: "Migration: a paradigm shift".

In association with Transnational Institute (TNI) we published "Market Forces" a substantial report, funded by Polden Puckham, on the security-industrial complex – updating the highly successful

- o "Neoconopticon" report. "Market Forces" this detailed report gives an overview of the development of the EU Security Research Programme (ESRP) and its associated policies since the publication in 2009 of the report NeoConOpticon.

- o Statewatch undertook research on behalf of JUSTICIA (The Irish Council for Civil Liberties) to assess the interface between racial profiling and the implementation of the procedural Directives in Member States.

- o We reorganised our library holdings which are key worded and indexed; the index is now available online.

- o Through our News Online we published 2,055 news stories and 1,457 news stories contained in our Refugee Observatory along with reports plus additional background documents and links.

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During the year we took part in:

Our core work and ongoing activities

We provide a free and extensive online information service which includes:

- Statewatch News Online, provides news, analysis and extensive documentation;
- 20 subject-specific "Observatories" covering key issues in-depth;
- Statewatch Database over 35,000 items from the website, journal and our archives dating back to 1991;
- Statewatch European Monitoring and Documentation Centre (SEMDOC), which documents all EU Justice and Home Affairs legislation since 1993;
- JHA Archive of 9,000+ EU JHA documents from 1976-2000 (most officially unpublished) available online;
- Maintaining online access to back issues of Statewatch Journal (previously Bulletin) since 1991;
- In 2017 we published and updated 18 Analyses on key issues providing in-depth coverage of particular issues.

Statewatch website

Our website is the main way of publicising our work. We encourage the publication of investigative journalism, research and provide extensive background documentation to inform and engage civil society and promote democratic accountability of EU institutions. Statewatch provides analysis on key civil liberties issues and maintains a number of dedicated websites. We aim to place these issues on the agenda of civil society organisations, policymakers and the media to enhance public understanding and informed debate.

News Online and Observatories:

In 2017 Statewatch published 2,055 stories and reports with additional background documents and links on News Online and a further 1,457 on the Refugee Observatory. We maintained 20 Observatories; the most used Observatories were on the Refugee crisis, access to EU documents; EU-UK-USA Data Surveillance and Frontex.

Statewatch European Monitoring Document Centre (SEMDOC)

The SEMDOC is regularly updated and provides detailed information and full-text documents on all EU legislation adopted or proposed since 1993. This resource carries information on the Trevi, Maastricht, Amsterdam and now Lisbon eras.

JHA Archive (1976-2000)

The hard-copy library held by Statewatch of 9,010 Council documents covering the period 1976-2000 (before the EU institutions' public registers were set up) has been scanned into pdf format and key-worded. This database provides a unique free resource which is not available anywhere else in the EU. Updating of the archive is on-going.

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Statewatch database

The searchable database with material gathered since 1991 now holds over 34,220 items. Both SEMDOC and the searchable database were subscription-based for over 10 years until made available free to all in 2010.

Networks and Partnerships

Statewatch is an active participant of the following networks: ECAS, European Digital Rights Initiative (EDRI), Migreurop, FOIAdvocates, the Drone Campaign Network, FREEgroup (Brussels), ALTER-EU, and the Ethical Journalism Network. We also work closely with associates at the German magazine CILIP (Civil Liberties & Police/Bürgerrechte und Polizei). Statewatch is also a partner European Alternatives and the JUSTICIA Network.

Objectives

In 2017 Statewatch met all but three of its objectives. The unmet objectives relates to completing the work on our new Content Management System (CMS) for our website. We recognised that the installation of our new CMS was challenging and that our contractor was working hard to ensure delivery of the functionality and design of the new website. The time frame for completion of work was expected in autumn 2017. However, this time line was not realised and we expect further delays in completion throughout 2018.

Updating the Statewatch database ended in 2016. The database is still publicly accessible and holds 35,000+ items from 1991-2016. It will be updated when the new CMS system is up and running. Technical difficulties have hampered the updating of the SEMDOC database from the summer of 2017. We are currently seeking to remedy the technical difficulties experienced in updating the Statewatch database and to restart entries as a matter of urgency.

Statewatch Contributors Group

The Contributors Group is comprised of 33 people from 18 EU countries who support Statewatch's work by contributing information and analysis.

Approved by the Board and signed on its behalf by:



Ann Singleton
Trustee

Date: 6th April 2018

The Libertarian Research and Education Trust
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Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Libertarian Research and Education Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of The Libertarian Research and Education Trust

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Libertarian Research and Education Trust ('the charitable company') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**Independent Examiner's Report to the Trustees of
The Libertarian Research and Education Trust**

..... continued

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.



.....
Timothy Sullivan FCA
Field Sullivan Limited

Neptune House
70 Royal Hill
Greenwich
SE10 8RF

Date: 19/5/12

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**Statement of Financial Activities (including Income and Expenditure Account and
Statement of Total Recognised Gains and Losses) for the Year Ended 31 December 2017**

		Unrestricted Funds	Total Funds 2017	Total Funds 2016
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	57,501	57,501	73,371
Investment income	4	2	2	14
Incoming resources from charitable activities	5	14,209	14,209	2,427
Total incoming resources		<u>71,712</u>	<u>71,712</u>	<u>75,812</u>
Resources expended				
Charitable activities	6	57,658	57,658	76,174
Total resources expended		<u>57,658</u>	<u>57,658</u>	<u>76,174</u>
Net income/(expenditure) before other recognised gains and losses		14,054	14,054	(362)
Other recognised gains/losses				
Gains on investment assets		<u>116</u>	<u>116</u>	<u>354</u>
Net movements in funds		14,170	14,170	(8)
Reconciliation of funds				
Total funds brought forward		<u>(31,569)</u>	<u>(31,569)</u>	<u>(31,561)</u>
Total funds carried forward		<u>(17,399)</u>	<u>(17,399)</u>	<u>(31,569)</u>

The notes on pages 15 to 24 form an integral part of these financial statements.

The Libertarian Research and Education Trust
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Balance Sheet as at 31 December 2017

		2017		2016	
	Note	£	£	£	£
Current assets					
Debtors	12	5,233		5,131	
Investments	13	4,037		3,922	
Cash at bank and in hand		<u>7,664</u>		<u>5,105</u>	
			16,934		14,158
Creditors: Amounts falling due within one year	14		<u>(2,700)</u>		<u>(3,011)</u>
Net current assets			14,234		11,147
Creditors: Amounts falling due after more than one year	15		(13,000)		(13,000)
Provisions for liabilities	16		<u>(18,633)</u>		<u>(29,716)</u>
Net liabilities			<u>(17,399)</u>		<u>(31,569)</u>
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			<u>(17,399)</u>		<u>(31,569)</u>
Total charity funds			<u>(17,399)</u>		<u>(31,569)</u>

The notes on pages 15 to 24 form an integral part of these financial statements.

The Libertarian Research and Education Trust
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Balance Sheet as at 31 December 2017

..... continued

For the financial year ended 31 December 2017, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 6/08/18 and signed on its behalf by:



Ann Singleton
Trustee

The notes on pages 15 to 24 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 December 2017

1 Accounting policies

Statutory information

The charity is a company limited by guarantee, and is domiciled in England and Wales.

The address of the principal office is:

10 Queen Street
London
EC4R 1BE

The trading address is:

88 Fleet Street
London
EC4Y 1DH

These financial statements were authorised for issue by the board on 25 July 2018 .

The charity meets the definition of a public benefit entity under FRS 102.

The presentation currency is £ sterling.

Basis of preparation

The financial statements have been prepared under the historical cost convention, Companies Act 2006, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS102). The Trustees have evaluated the funding and operating activities and reserves position and have no material uncertainties about the Charity's ability to continue as a going concern.

Going concern

In common with many similar organisations who receive the majority of their income from public funding, the viability of The Libertarian Research and Education Trust is dependent on finding continuing sources of funding. As set out in the trustees' report, the Company's financial situation remains challenging, but the trustees are working to address these issues. Accordingly, the trustees believe it is appropriate to prepare the accounts on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 20.

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Notes to the Financial Statements for the Year Ended 31 December 2017

..... *continued*

Incoming resources

Voluntary income including donations, legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office equipment	25% straight line basis
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Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the statement of financial activities.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Pensions

The company operates a defined benefit pension scheme.

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Notes to the Financial Statements for the Year Ended 31 December 2017

..... continued

2 Voluntary income

	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Donations and legacies			
Donations	29,650	29,650	16,257
Legacies and bequests	6,000	6,000	-
Gift Aid tax reclaimed	1,851	1,851	2,614
	<u>37,501</u>	<u>37,501</u>	<u>18,871</u>
Grants			
Trusts and foundations	<u>20,000</u>	<u>20,000</u>	<u>54,500</u>
	<u><u>57,501</u></u>	<u><u>57,501</u></u>	<u><u>73,371</u></u>

3 Grants receivable

	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
The Joseph Rowntree Charitable Trust	14,000	14,000	30,000
Polden Puckham Charitable Foundation	-	-	8,000
Garden Court	6,000	6,000	3,000
Network Social Change	-	-	13,500
	<u>20,000</u>	<u>20,000</u>	<u>54,500</u>

4 Investment income

	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Interest on cash deposits	<u>2</u>	<u>2</u>	<u>14</u>

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Notes to the Financial Statements for the Year Ended 31 December 2017

..... continued

5 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Charitable activity			
Fees for research	13,881	13,881	2,250
Other income	328	328	177
	<u>14,209</u>	<u>14,209</u>	<u>2,427</u>

6 Total resources expended

	Charitable activity £	Total 2017 £	Total 2016 £
Direct costs			
Conference costs	862	862	4,825
Wages and salaries	39,726	39,726	51,006
Staff pensions (Defined benefit)	(8,601)	(8,601)	(6,151)
Rent	10,989	10,989	16,150
Insurance	776	776	671
Telephone and fax	2,703	2,703	2,957
Office expenses	3,095	3,095	-
Computer software and maintenance	2,751	2,751	-
Printing, postage and stationery	176	176	936
Trade subscriptions	653	653	455
Sundries	-	-	245
Travel and subsistence	774	774	970
Staff entertaining (allowable for tax)	-	-	593
Independent examination	2,700	2,700	2,612
Consultancy	-	-	314
Legal and professional	810	810	540
Bank charges	244	244	250
Foreign currency (gains)/losses	-	-	(199)
	<u>57,658</u>	<u>57,658</u>	<u>76,174</u>

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Notes to the Financial Statements for the Year Ended 31 December 2017

..... continued

7 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

8 Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2017 £	2016 £
Foreign currency gains	-	(199)
	<u> </u>	<u> </u>

9 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year was as follows:

	2017 No.	2016 No.
Charitable activities	6	6
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows:

	2017 £	2016 £
Wages and salaries	39,726	51,006
Other pension costs	(8,601)	(6,151)
	<u>31,125</u>	<u>44,855</u>

No employee received emoluments of more than £60,000 during the year (2016 - No. 0).

10 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

The Libertarian Research and Education Trust
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Notes to the Financial Statements for the Year Ended 31 December 2017

..... continued

11 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
As at 1 January 2017 and 31 December 2017	1,038
Depreciation	
As at 1 January 2017 and 31 December 2017	1,038
Net book value	
As at 31 December 2017	-
As at 31 December 2016	-

12 Debtors

	2017 £	2016 £
Other debtors	4,021	4,016
Prepayments and accrued income	1,212	1,115
	<u>5,233</u>	<u>5,131</u>

13 Current asset investments

	2017 £	2016 £
Unlisted investments	4,037	3,922

All current asset investments were held in the UK.

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Notes to the Financial Statements for the Year Ended 31 December 2017

..... continued

14 Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	<u>2,700</u>	<u>3,011</u>

15 Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>13,000</u>	<u>13,000</u>

16 Provisions for liabilities

	Pension provision £
As at 1 January 2017	(28,084)
Pension provision movement	<u>9,451</u>
As at 31 December 2017	<u>(18,633)</u>

The charity operates a defined benefit pension scheme through The Pensions Trust, accordingly it is not possible to identify on a reasonable and consistent basis its share of underlying assets or liabilities.

The pension deficit was transferred from the unincorporated entity on the 3 December 2013 when The Libertarian Research and Education Trust incorporated.

During the year the charity contributed £2,482 (2016: £2,515). At the year end the charity has been notified that the cost of withdrawal from the scheme is now calculated to be £18,633 (2016: £29,716), which will be funded by increased contributions over a eighth year period.

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Notes to the Financial Statements for the Year Ended 31 December 2017

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17 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

18 Operating lease commitments

As at 31 December 2017 the charity had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	Land and Buildings	
	2017	2016
	£	£
Within two and five years	<u>7,500</u>	<u>-</u>

The Libertarian Research and Education Trust
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Notes to the Financial Statements for the Year Ended 31 December 2017

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19 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

Related party transactions

Fiona Godfrey, trustee and director of the charity has made a £5,000 donation to the charity in 2017.

20 Analysis of funds

	At 1 January 2017	Incoming resources	Resources expended	Other recognised gains/losses	At 31 December 2017
	£	£	£	£	£
General Funds					
Unrestricted income fund	(31,569)	71,712	(57,658)	116	(17,399)

The Libertarian Research and Education Trust
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Notes to the Financial Statements for the Year Ended 31 December 2017

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21 Net assets by fund

	Unrestricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£
Tangible assets	-	-	-
Current assets	16,934	16,934	14,158
Creditors: Amounts falling due within one year	(2,700)	(2,700)	(3,011)
Creditors: Amounts falling due after more than one year	(13,000)	(13,000)	(13,000)
Provisions for liabilities	(18,633)	(18,633)	(29,716)
Net assets	<u>(17,399)</u>	<u>(17,399)</u>	<u>(31,569)</u>

22 Analysis of 2016 SOFA

	Unrestricted £	Total Funds £
Incoming resources		
<i>Incoming resources from generated funds</i>		
Voluntary Income	73,371	73,371
Investment income	14	14
Incoming resources from charitable activities	2,427	2,427
Total incoming resources	<u>75,812</u>	<u>75,812</u>
Resources expended		
<i>Costs of generating funds</i>		
Charitable activities	76,174	76,174
Total resources expended	<u>76,174</u>	<u>76,174</u>
Net gains/(losses) on investments	354	354
Net incoming/(outgoing) resources before transfers	<u>(8)</u>	<u>(8)</u>
Net movements in funds	(8)	(8)
Reconciliation of funds		
Total funds brought forward	(31,561)	31,561
Total funds carried forward	<u>(31,569)</u>	<u>(31,569)</u>