

Company Registration Number - 07027915

The Charity Registration Number is - 1135468

Milles Charitable Foundation Ltd
(A Company Limited by Guarantee)
Report and Accounts

31 December 2022

Milles Charitable Foundation Ltd

Report and accounts for the year ended 31 December 2022

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Milles Charitable Foundation Ltd

Company Registration Number - 07027915

Trustees' Annual Report for the year ended 31 December 2022

The Trustees present their Report and Accounts for the year ended 31 December 2022, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name

The legal name of the charity is Milles Charitable Foundation Ltd.

The charity's areas operation and UK charitable registration

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1135468.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The original governing document is 11 March 2010 and amended by special resolution on 18 August 2021.

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

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Trustees' Annual Report for the year ended 31 December 2022

The principal operating address is

The Old Court House
24 Market Street, Gainsborough
Lincolnshire, DN21 2BE

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The Trustees in office on the date the report was approved were:-

David H Milles
David J Hodgson
Carolyn J Milles
Thomas H Milles

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Objects and activities of the charity

The purposes of the charity as set out in its governing document

The Charity's objects are restricted specifically, only for the public benefit to :

- 1) Relief of those in need through illness or disability,
- 2) Advancement of education of children and adults with learning difficulties due to disability or illness,
- 3) Advancement of culture and heritage through preservation of sites of historical or architectural importance,
- 4) Advancement of saving lives through promotion of efficiency of voluntary emergency and rescue services,
- 5) Promotion of efficiency of other charitable organisations who share one or more of these objects and
- 6) Promotion of efficiency of other charitable organisations registered as a charity with the charity commission of England and Wales.

The main activities undertaken in relation to those purposes during the year

During the year, the Charity has made various donations amounting to £9,000 to the Charities it supports.

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The main activities undertaken during the year to further the charity's purpose for the public benefit

As well as making various donations to registered Charities, the Milles Charitable Foundation Ltd was donated an amount of £195,419.04 from The Trustees of the D H Milles 1998 Settlement. Those funds are currently held as cash due to the volatility of the markets. They will be invested for the long term benefit of the Charity at a time considered appropriate by the Trustees.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The main achievements and performance of the charity during the year

The Charity has continued to make annual donations to the various Charities it supports during the year.

The difference and degree the charity's performance during the year has made to the beneficiaries of the charity

The donations received by the various charities supported by this one continue to use their resources to meet their own objectives, and remain grateful to the Milles Charitable Foundation for their continued support.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees

New Charity Trustees are appointed in accordance with the Memorandum and Articles of Association dated 18 August 2021.

Financial review

The charity's financial position at the end of the year ended 31 December 2022

The financial position of the charity at 31 December 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2022	2021
	£	£
Net income	200,985	125,213
Unrestricted Revenue Funds available for the general purposes of the charity	471,319	270,334
Total Funds	471,319	270,334

Financial review of the position at the reporting date, 31 December 2022

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The net income of Charity increased substantially this year due to the gift received of £195,419.04 from the Trustees of the D H Milles 1998 Settlement. These funds will be used for the future enhancement of the Charity.

Policies on reserves

The Trustees of the Charity have the power to set aside funds for particular purposes or as a reserve against future expenditure. The current reserves are being invested and held for the future benefit of the public at a time deemed fit by the Charity.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Investment policy and investment objectives

The Charity invested in a portfolio of stocks and share in 2021. Due to market pressures the value of this fund has fallen dramatically during this financial year. However, the Trustees are hopeful that some of this unrealised loss can be recovered over future years.

Details of The Independent Examiner

Jacqueline White FCCA

Member of Chartered Certified Accountants

Swift House

Main Street

Thoroton

Nottingham

NG13 9DR

Milles Charitable Foundation Ltd

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Trustees' Annual Report for the year ended 31 December 2022

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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 also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

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Trustees' Annual Report for the year ended 31 December 2022

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 9 to 23.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

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

This report was approved by the board of trustees on 15 March 2023.



D H Milles
Director and Trustee

Milles Charitable Foundation Ltd

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 December 2022

I report to the Trustees on my examination of the financial statements of the charitable company on pages 9 to 23 for the year ended 31 December 2022 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and under the historical cost convention and the accounting policies set out on page 14.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 5, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Milles Charitable Foundation Ltd

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and 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 charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

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.

Signed:-



Jacqueline White FCCA - Independent Examiner

Chartered Certified Accountants

Swift House
Main Street
Thoroton
Nottingham
NG13 9DR

This report was signed on 15 March 2023

Milles Charitable Foundation Ltd - Statement of Financial Activities for the year ended 31 December 2022

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2022, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Income & Endowments from:					
Donations & Legacies	A1	249,419	-	249,419	134,250
Investments	A4	312	-	312	-
Total income	A	249,731	-	249,731	134,250
Expenditure on:					
Raising funds	B1	-	-	-	108
Charitable activities	B2	9,910	-	9,910	5,901
Total expenditure	B	9,910	-	9,910	6,009
Net losses on investments	B4	(38,836)	-	(38,836)	(3,028)
Net income for the year		200,985	-	200,985	125,213
Net income after transfers	A-B-C	200,985	-	200,985	125,213
Net movement in funds		200,985	-	200,985	125,213
Reconciliation of funds:-					
Total funds brought forward	E	270,334	-	270,334	145,121
Total funds carried forward		471,319	-	471,319	270,334

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

The notes attached on pages 14 to 23 form an integral part of these accounts.

Milles Charitable Foundation Ltd - Statement of Financial Activities for the year ended 31 December 2022

Statement of Total Recognised Gains and Losses for the year ended 31 December 2022

	2022 £	2021 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	239,821	128,241
<i>Income from operations before tax in the Statement of Financial Activities</i>	<u>239,821</u>	<u>128,241</u>
Realised losses on the disposal of investments	(732)	-
<i>Surplus as shown in the Income and Expenditure account</i>	<u>239,089</u>	<u>128,241</u>
<i>Add/(deduct) non income and expenditure items:-</i>		
Unrealised losses on investments	(38,104)	(3,028)
Net Movement in funds before taxation	<u>200,985</u>	<u>125,213</u>
Funds generated in the year as shown on Statement of Financial Activities	<u>200,985</u>	<u>125,213</u>

The notes attached on pages 14 to 23 form an integral part of these accounts.

Milles Charitable Foundation Ltd - Statement of Financial Activities for the year ended 31 December 2022

Milles Charitable Foundation Ltd - Resources applied in the year ended 31 December 2022 towards fixed assets for Charity use:-

	2022 £	2021 £
Funds generated in the year as detailed in the SOFA	200,985	125,213
Net resources available to fund charitable activities	200,985	125,213

Movements in revenue and capital funds for the year ended 31 December 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
Accumulated funds brought forward	270,334	-	270,334	145,121
Recognised gains and losses before transfers	200,985	-	200,985	125,213
	471,319	-	471,319	270,334
Closing revenue funds	471,319	-	471,319	270,334

Summary of funds

	Unrestricted and Designated funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last Year Total Funds 2021 £
Revenue accumulated funds	471,319	-	471,319	270,334

The notes attached on pages 14 to 23 form an integral part of these accounts.

Milles Charitable Foundation Ltd - Statement of Financial Activities for the year ended 31 December 2022

**Milles Charitable Foundation Ltd
Income and Expenditure Account for the year ended 31 December 2022 as required by the Companies Act 2006**

	2022 £	2021 £
Income		
Income from operations	249,419	134,250
Investment income and interest		
Income from investments, other than interest receivable	312	-
Gross income in the year before exceptional items	<u>249,731</u>	<u>134,250</u>
Gross income in the year including exceptional items	<u>249,731</u>	<u>134,250</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	9,000	5,000
Fundraising costs	-	108
Governance costs	900	900
Interest payable	10	1
Realised losses on the disposal of investments	732	-
Total expenditure in the year	<u>10,642</u>	<u>6,009</u>
Net income before tax in the financial year	<u>239,089</u>	<u>128,241</u>
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	<u>239,089</u>	<u>128,241</u>
Retained surplus for the financial year	<u>239,089</u>	<u>128,241</u>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 14 to 23 form an integral part of these accounts.

Milles Charitable Foundation Ltd - Balance Sheet as at 31 December 2022

		SORP		2022	2021
	Note	Ref		£	£
Fixed assets		A			
Investments held as fixed assets	8	A4		85,589	126,222
Current assets		B			
Debtors		B2	199,000	145,000	
Cash at bank and in hand		B4	196,630	12	
Total current assets			395,630	145,012	
Creditors: amounts falling due within one year	11	C1	(9,900)	(900)	
Net current assets				385,730	144,112
The total net assets of the charity				<u>471,319</u>	<u>270,334</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Unrestricted Revenue Funds	16	D3	<u>471,319</u>	<u>270,334</u>	
			471,319		270,334
Total charity funds			<u>471,319</u>	<u>270,334</u>	

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 8.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.



D H Milles

Trustee

Approved by the board of trustees on 15 March 2023

The notes attached on pages 14 to 23 form an integral part of these accounts.

Milles Charitable Foundation Ltd

Notes to the Accounts for the year ended 31 December 2022

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, with the exception of the listed investments which are at market value, in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Going Concern

The Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

The charity has adopted the recommendations of 'Statement of Recommended Practice (SORP) - Accounting and Reporting by charities - March 2005' and consideration is given to the major strategic, business and operational risks which the charity faces. Potential risks faced by the charity are identified, and the trustees and management team assess these risks in order to mitigate the charity's exposure. The trustees formally review risks on a regular basis.

Income recognition

Income is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

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Notes to the Accounts for the year ended 31 December 2022

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Creditors are measured at their payable amounts at the balance sheet date.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Fund Accounting

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

There are no designated funds.

There are no restricted funds.

There are no endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

There are no significant implications for the charity's financial position arising out of financial instruments.

Milles Charitable Foundation Ltd

Notes to the Accounts for the year ended 31 December 2022

5 Interest payable	2022	2021
	£	£
Bank interest payable	10	1

6 Investment gains

<i>Current Year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
<i>Realised gains/(losses)</i>				
Listed investments	(732)	-	(732)	-
Total realised gains/(losses)	(732)	-	(732)	-
<i>Unrealised gains /(losses) and writing down of carrying values</i>				
Listed investments - Unrealised	(38,104)	-	(38,104)	(3,028)
Total unrealised gains/(losses)	(38,104)	-	(38,104)	(3,028)
Total realised and unrealised gains/(losses)	(38,836)	-	(38,836)	(3,028)
All the gains and losses in the prior year were unrestricted.				
<i>Unrealised gains /(losses) and writing down of carrying values</i>				
Listed investments - Unrealised	Prior Year (3,028)	Prior Year -	Prior Year (3,028)	
Total unrealised gains/(losses) etc	(3,028)	-	(3,028)	
Total realised and unrealised gains/(losses)	(3,028)	-	(3,028)	

7 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

Milles Charitable Foundation Ltd

Notes to the Accounts for the year ended 31 December 2022

8 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 January 2022	-	126,222	-	126,222
Additions	-	222	-	222
Revaluation at 31 December 2022	-	(38,104)	-	(38,104)
Disposals	-	(2,751)	-	(2,751)
At 31 December 2022	-	85,589	-	85,589
Analysis between fair value and historical cost				
Investments as above held at fair value	-	85,589	-	85,589

9 Investment pooling schemes and arrangements

There are no investment pooling schemes or arrangements.

10 Debtors due after one year

	2022 £	2021 £
Other debtors	199,000	145,000
	199,000	145,000

The Foundation was gifted the right to receive a loan proceeds during 2017. The loan is secured by way of a mortgage over a UK property. The capital value of the loan is variable depending on the value of the property, which has been revalued by the Trustees during the year by reference to HM Land Registry and also similar market values of properties in the vicinity. The valuation of the property provided on 1 March 2023 was £448,000, and loan secures at 44.5% of that value. No interest is payable on the loan.

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	9,900	900

12 Loans to trustees included in debtors

There are no loans made to the trustees by the charity.

13 Guarantees made by the charity on behalf of trustees

There are no guarantees made by the charity on behalf of the trustees.

Milles Charitable Foundation Ltd

Notes to the Accounts for the year ended 31 December 2022

14 Income and Expenditure account summary	2022 £	2021 £
At 1 January 2022	273,362	145,121
Surplus after tax for the year	239,089	128,241
At 31 December 2022	<u>512,451</u>	<u>273,362</u>

15 Particulars of how particular funds are represented by assets and liabilities

At 31 December 2022	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investments at valuation:-				
Fixed asset investments	85,589	-	-	85,589
Current Assets	395,630	-	-	395,630
Current Liabilities	(9,900)	-	-	(9,900)
	<u>471,319</u>	<u>-</u>	<u>-</u>	<u>471,319</u>
At 1 January 2022	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investments at valuation:-				
Fixed asset investments	126,222	-	-	126,222
Current Assets	145,012	-	-	145,012
Current Liabilities	(900)	-	-	(900)
	<u>270,334</u>	<u>-</u>	<u>-</u>	<u>270,334</u>

16 Change in total funds over the year as shown in Note 15 , analysed by individual funds

	Funds brought forward from 2021	Movement in funds in 2022	Transfers between funds in 2022	Funds carried forward to 2023
	£	See Note 17 £	£	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	270,334	200,985	-	471,319
Total unrestricted and designated funds	<u>270,334</u>	<u>200,985</u>	<u>-</u>	<u>471,319</u>
Total charity funds	<u>270,334</u>	<u>200,985</u>	<u>-</u>	<u>471,319</u>

Milles Charitable Foundation Ltd

Notes to the Accounts for the year ended 31 December 2022

17 Analysis of movements in funds over the year as shown in Note 16

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2022	2022	2022	2022
	£	£	£	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	249,731	(9,910)	(38,836)	200,985
	<u>249,731</u>	<u>(9,910)</u>	<u>(38,836)</u>	<u>200,985</u>

Gains and losses are detailed in note 6.

18 The purposes for which the funds

Unrestricted and designated funds:-

Unrestricted Revenue Funds

These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and, subject to charity legislation, are free from all restrictions on their use.

19 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the charity is obliged to contribute such amount as may be required not exceeding £10 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Milles Charitable Foundation Ltd

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

This analysis is classssified by conventional nominal descriptions and not by activity.

20 Donations, Grants and Legacies

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
David Milles	54,000	-	54,000	-
Total donations and gifts from individuals	54,000	-	54,000	-

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Revenue grants and donations from non public bodies				
Hexadex Limited	-	-	-	5,000
Trustees of the D H Milles 1998 Settlement	195,419	-	195,419	129,250
Total private sector revenue grants	195,419	-	195,419	134,250

Revenue grants and donations from non public bodies (Include Gift Aid donations from subsidiaries) - Prior Year analysis

	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Prior Year	134,250	-	134,250
Total Donations, Grants and Legacies	249,419	-	249,419

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Milles Charitable Foundation Ltd

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

21 Investment income

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Dividend Income	312	-	312	-
Total investment income	312	-	312	-

A4

22 Expenditure on charitable activities - Direct spending

<i>Current Year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Donations made to registered charities	9,000	-	9,000	5,000
Total direct spending	9,000	-	9,000	5,000

B2a

23 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
<i>Professional fees paid to advisors other than the auditor or examiner</i>				
Management fees	-	-	-	108
<i>Financial costs</i>				
Bank interest payable	10	-	10	1
Support costs before reallocation	10	-	10	109
<i>Less support costs reallocated to specific activities</i>				
To costs of raising funds	-	-	-	(108)

Milles Charitable Foundation Ltd

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

24 Other Expenditure - Governance costs

<i>Current Year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Independent Examiner's fees	900	-	900	900
Total Governance costs	900	-	900	900

All the expenditure in the prior year was unrestricted.

25 Total Charitable expenditure

<i>Current Year</i>		Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total direct spending	B2a	9,000	-	9,000	5,000
Total support costs	B2d	10	-	10	1
Total Governance costs	B2e	900	-	900	900
Total charitable expenditure	B2	9,910	-	9,910	5,901

All the expenditure in the prior year was unrestricted.

<i>Prior Year</i>		Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Total direct spending	B2a	5,000	-	5,000
Total support costs	B2d	1	-	1
Total Governance costs	B2e	900	-	900
Total charitable expenditure	B2	5,901	-	5,901

Milles Charitable Foundation Ltd

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

26 Expenditure on raising funds and costs of investment management

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
Reallocated from support costs	-	-	-	108
Total fundraising costs	B1			
	-	-	-	108

All the expenditure in the prior year was unrestricted.

