

The Millby Foundation

Financial Statements

Year Ended 31 December 2020

Charity No: 1140985

The Millby Foundation

Report and Financial Statements for the year ended 31 December 2020

Contents

Page:

1	Reference and Administration details
2 - 3	Report of the Trustees
4 - 5	Report of the Auditors
6	Statement of Financial Activities
7	Balance Sheet
8	Statement of Cash Flows
9 - 12	Notes forming part of the Financial Statements

Trustees

Ms Michelle Andrea Shu Lai Yue
Ms Sarah Mitchell
Ms Stephanie Wong
Mr Kevin Yau Kwong Ho

Principal Office

10 Cresswell Place, London, SW10 9RD

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

Auditors

Gilbert Allen & Co, Churchdown Chambers, Borden, Tonbridge, Kent, TN9 1NR

Investment Brokers

Azure Wealth Switzerland SA, Chemin des Vergers 4, 1208 Geneva, Switzerland
The portfolio was closed during the year.

Bankers

HSBC, 94 Kensington High Street, Kensington, London, W8 4SH

The Millby Foundation

Report of the Trustees for the year ended 31 December 2020

The Trustees present their report along with the Financial Statements of the charity for the year ended 31 December 2020. The Financial Statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

Structure, Governance and Management

The Millby Foundation is constituted under a Trust deed dated 14 March 2011. It is registered with The Charity Commission for England and Wales under charity no. 1140985.

The Trustees who have served during the year and since the year end are set out on page 1.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

Objectives and Activities

The Trustees shall hold the Trust Capital and the income thereof upon Trust to pay or apply the whole thereof for charitable purposes as the Trustees may from time to time in their absolute discretion determine.

Grant making policy

All applications received are considered by the Trustees on their own merit for suitability of funding.

Public benefit

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance.

Achievements and Performance

The Trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £2,129,924 have been made in the year (2019: £11,571) and are detailed in note 5 of these Financial Statements.

Financial Review

Until July 2020, the Trust's investments were managed by Azure Wealth Switzerland SA under a discretionary mandate and a conservative investment policy. The investments were sold and the portfolio closed during the year.

The balance of cash held at 31 December 2020 was £746,872 (2019: £144,238).

The Millby Foundation

Report of the Trustees for the year ended 31 December 2020 (continued)

Reserves policy

The Trustees' policy is to maintain their continuing level of support under the agreed grant making policy. If income resources are insufficient to cover the grants then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

Plans for the future

The Trustees intend to continue providing grants in a similar way to the recent past but retaining flexibility as to the timing, and scale of grant making.

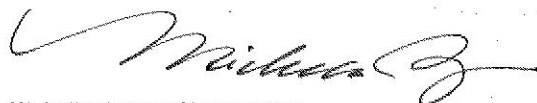
Trustees' responsibilities in relation to the financial statements

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and 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.

Approved by the Trustees and signed on their behalf by:



Michelle Andrea Shu Lal Yue
Trustee

Date: 25 JUNE 2021

Independent Auditor's Report to the Trustees of

The Millby Foundation

Opinion

We have audited the financial statements of The Millby Foundation for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or,

Independent Auditor's Report to the Trustees of

The Millby Foundation (continued)

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the charity. The charity is complying with the legal and regulatory framework by engaging professional advisers.

The laws and regulations we have identified as being of significance in the context of the charity are the Charities Act 2011.

Our assessment of the susceptibility of the charity's financial statements to material misstatement is that the susceptibility is low.

The engagement partner considers that the engagement team collectively have the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations due to their experience and training.

No matters of non-compliance with the laws and regulations or fraud were communicated to the engagement team.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk / auditors / audit-assurance / auditors responsibilities for the audit / description of the auditors responsibilities for the audit of the financial statements.



John Duncan
Senior statutory auditor

For and on behalf of Gilbert Allen & Co, Statutory auditor

Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Date: 5.7.21

The Millby Foundation

Statement of Financial Activities for the year ended 31 December 2020

	Notes	2020 £	2019 £
Income and endowments from:			
Donations and legacies	2	2,125,293	333,681
Investments	3	4,305	19,213
Miscellaneous Income		100	-
Total		2,129,698	352,894
Expenditure on:			
Raising funds	4	2,673	5,751
Charitable activities	5	2,139,820	19,932
Total		2,142,493	25,683
Net income/(expenditure) before investment gains/(losses)		(12,795)	327,211
Net gains/(losses) on investments	8	(42,830)	107,405
Net income/(expenditure)		(55,625)	434,616
Other recognised gains/(losses)			
Realised gains (losses) on currency exchange		22,524	(10,341)
Net movement in funds		(33,101)	424,275
Total funds at 1 January 2020		774,813	350,538
Total funds at 31 December 2020		741,712	774,813

All funds are unrestricted and related to continuing activities

The notes on pages 8 to 11 form part of these financial statements

The Millby Foundation

Balance sheet as at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	8	-	694,607
		-	694,607
Current assets			
Debtors	9	1,129,715	-
Cash at bank	10	746,872	144,238
Liabilities			
Creditors: amounts falling due within one year	11	(1,014,875)	(64,032)
Net current assets		861,712	80,206
Creditors: amounts falling due after one year	12	(120,000)	-
Total net assets		741,712	774,813
Funds			
Unrestricted Funds		741,712	774,813

Approved by the Trustees and signed on their behalf by:


Michelle Andrea Shu Lai Yue
 Trustee

Date: 25 JUNE 2021

The notes on pages 8 to 11 form part of these financial statements

The Millby Foundation

Statement of Cash Flows for the year ended 31 December 2020

	Notes	2020 £	2019 £
Net cash used in operating activities	13	<u>(76,823)</u>	<u>(193,567)</u>
Cash flows from investing activities:			
Dividends and interest from investments		4,305	19,213
Proceeds from sale of investments		592,478	317,104
Cost of acquisitions in the year		-	(165,918)
Variations of accrued interests		<u>4,209</u>	<u>2,543</u>
Net cash provided by investing activities		<u>600,992</u>	<u>172,942</u>
Change in cash in the year		524,169	(20,625)
Cash brought forward		<u>222,703</u>	<u>243,328</u>
Cash carried forward		<u><u>746,872</u></u>	<u><u>222,703</u></u>
Represented by			
HSBC		746,872	144,238
Azure Wealth Switzerland SA		<u>-</u>	<u>78,465</u>
Total		<u><u>746,872</u></u>	<u><u>222,703</u></u>

The notes on pages 8 to 11 form part of these financial statements

The Millby Foundation

Notes forming part of the Financial Statements for the year ended 31 December 2020

1 Principal accounting policies

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practices as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis.

(e) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(f) Charitable activities

Costs of charitable activities include grants made and an appointment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

(g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(h) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2 Donations

	2020 £	2019 £
Sponsorship and Mission Support partner	<u>2,125,293</u>	<u>333,681</u>

3 Investment income

	2020 £	2019 £
Interest	<u>4,305</u>	<u>19,213</u>

4 Raising funds

	2020 £	2019 £
Investment management fees	<u>2,673</u>	<u>5,751</u>

The Millby Foundation

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

5 Charitable Activities

Activity	Year ended 31 December 2020		
	Activities Undertaken Directly (see note 6)	Support costs (see note 7)	Total
	£	£	£
The Freedom Fund	459,259	2,134	461,393
The London School of Hygiene & Tropical Medicine Research program on CDWS	1,200,000	5,575	1,205,575
The Girl's Network	135,000	627	135,627
Women for women International	300,000	1,394	301,394
International Centre for Research on Women	15,851	74	15,925
Survivor Alliance	11,888	55	11,943
She Investments	7,926	37	7,963
	2,129,924	9,896	2,139,820

Activity	Year ended 31 December 2019		
	Activities Undertaken Directly (see note 6)	Support costs (see note 7)	Total
	£	£	£
Girls Determined	11,571	8,361	19,932

6 Grants paid and payable

	Registered Charity no.	2020 £	2019 £
The Freedom Fund	USA 501(c)(3) status	459,259	-
London School of Hygiene & Tropical Medicine Research program on CDWS	Exempt charity under Schedule 3	1,200,000	-
The Girl's Network	1156517	135,000	-
Women for Women International	1115109	300,000	-
International Centre for Research on Women	1190328	15,851	-
Survivor Alliance	USA 501(c)(3) status	11,888	-
She Investments	Cambodia registered NGO	7,926	-
Girls Determined	USA 501(c)(3) status	-	11,571
		2,129,924	11,571

7 Support costs

	2020 £	2019 £
Legal fees	3,180	-
Accountancy fees	4,200	3,600
Underprovision 2018	-	600
Independent Auditor fees	960	-
Independent Examiner fees	-	432
Custody fees	1,484	3,688
Bank Charges	72	41
	9,896	8,361

The Millby Foundation

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

8 Investments	2020 £	2019 £
Market value at 1 January 2020	616,142	671,230
Cost of acquisitions in the year	-	165,918
Variation of accrued interests	(4,209)	(2,543)
Proceeds from disposals in the year	(592,478)	(317,104)
Net cash divested in year	(596,687)	(153,729)
Realised investment gains (losses) in the year	74,359	(3,333)
Foreign exchange gains (losses) on dispositions	23,375	(8,764)
Variation of unrealised gains in the year	(117,189)	110,738
	(19,455)	98,641
Market value at 31 December 2020	-	616,142
Cash held within investment portfolio	-	78,465
	-	694,607
	2020 £	2019 £
Investments at market value comprised:		
Overseas equities	-	136,092
Bonds	-	171,750
Hedge funds	-	308,300
	-	616,142
Historical cost at 31 December 2020	-	498,953
Individual investments held at 31 December 2020:	Market Value 2020 £	Market Value 2019 £
London & Capital Global Star Equity Fund	-	238,692
UBS Group Inc 2015/Perpetual Notes/Subordinate 6 7/8%	-	167,541
Accrued interest	-	4,209
Luxembourg Sicav/Lyxor MSCI World Healthcare	-	69,608
Trust Units ETF C class USD	-	136,092
Genmab A/S Common Stock	-	-
	-	616,142
	2020 £	2019 £
9 Debtors		
Sponsorship and Mission Support partner	1,129,715	-
	2020 £	2019 £
10 Cash at bank		
HSBC, 94 Kensington, London		
GBP account	710,956	144,238
USD account	35,916	-
	746,872	144,238

The Millby Foundation

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

11 Creditors: Amounts falling due within one year	2020 £	2019 £
Grants payable		
Women for Women International	100,000	-
London School of Hygiene & Tropical Medicine	665,000	60,000
The Freedom Fund	199,715	-
The Girl's Network	45,000	-
	<u>1,009,715</u>	<u>60,000</u>
Accountancy fees	4,200	3,600
Independent Auditor fees	960	-
Independent Examiner fees	-	432
	<u>1,014,875</u>	<u>64,032</u>
 12 Creditors: Amounts falling due after one year	 2020 £	 2019 £
Grants payable		
Women for Women International	75,000	-
The Girl's Network	45,000	-
	<u>120,000</u>	<u>-</u>
 13 Reconciliation of net movement in funds to net cash flow from operating activities	 2020 £	 2019 £
Net Income (expenditure) for year	(33,101)	424,275
Deduct Investment Income	(4,305)	(19,213)
Add (gains) losses on Investments	42,830	(107,405)
Add investment currency losses (Deduct gains)	(23,375)	8,764
Increase in debtors	(1,129,715)	-
Increase (decrease) in creditors	<u>1,070,843</u>	<u>(499,988)</u>
	<u>(76,823)</u>	<u>(193,567)</u>

14 Related parties

Ms Michelle Andrea Shu Lai Yue is Co-Chair and Trustee of the Millby Foundation and a member of The Freedom Fund's Council of Advocates. Ms Yue is also a Director of the Sponsorship and Mission Support partner.

Mr Kevin Yau Kwong Ho is Co-Chair and Trustee of the Millby Foundation and a Director of the Sponsorship and Mission Support partner.

15 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any benefits from the charity (2019: nil).

16 Trustees' expenses

No trustee expenses were incurred in the years ended 31 December 2020 and 2019.