

# **The Millby Foundation**

Financial Statements

Year Ended 31 December 2021

Charity No: 1140985

# **The Millby Foundation**

**Report and Financial Statements for the year ended 31 December 2021**

---

## **Contents**

### **Page:**

1	Reference and Administration details
2 - 3	Report of the Trustees
4	Report of the Independent Examiner
5	Statement of Financial Activities
6	Balance Sheet
7	Statement of Cash Flows
8 - 11	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**

Wallace Sloan Limited, Kemp House, 160 City Road, London EC1V 2NX

## **Independent Examiner**

Perrys Accountants Ltd, Churchdown Chambers, Borden, Tonbridge, Kent, TN9 1NR

## **Bankers**

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

# **The Millby Foundation**

## **Report of the Trustees for the year ended 31 December 2021**

---

The Trustees present their report along with the Financial Statements of the charity for the year ended 31 December 2021. 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 £236,033 have been made in the year (2020: £2,129,924) and are detailed in note 5 of these Financial Statements.

### **Financial Review**

The balance of cash held at 31 December 2021 was £866,428 (2020: £746,872).

# The Millby Foundation

## Report of the Trustees for the year ended 31 December 2021 (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 Lai Yue**  
Trustee

Date: 1 JUNE 2022

# Independent Examiner's Report to the Trustees of

The Millby Foundation

We report to the Trustees on our examination of the accounts of The Millby Foundation for the year ended 31 December 2021.

## Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). We report in respect of our examination of the Trust's financial statements carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in:

1. accounting records were not kept in respect of the Trust as required by section 1230 of the ACT; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content as set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of our independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this respect in order to enable a proper understanding of the financial statements to be reached.



STEPHEN HALE FCA FCCA

Perrys Accountants Ltd

Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

Date: 8.6.22

# The Millby Foundation

## Statement of Financial Activities for the year ended 31 December 2021

	Notes	2021 £	2020 £
<b>Income and endowments from:</b>			
Donations and legacies	2	241,015	2,125,293
Investments	3	-	4,305
Miscellaneous Income		-	100
<b>Total</b>		<b>241,015</b>	<b>2,129,698</b>
<b>Expenditure on:</b>			
Raising funds	4	-	2,673
Charitable activities	5	239,339	2,139,820
<b>Total</b>		<b>239,339</b>	<b>2,142,493</b>
<b>Net income (expenditure) before investment losses</b>		<b>1,676</b>	<b>(12,795)</b>
Net losses on investments		-	(42,830)
<b>Net income (expenditure)</b>		<b>1,676</b>	<b>(55,625)</b>
<b>Other recognised gains/(losses)</b>			
Realised gains (losses) on currency exchange		(411)	22,524
<b>Net movement in funds</b>		<b>1,265</b>	<b>(33,101)</b>
Total funds at beginning of year		741,712	774,813
<b>Total funds at year end</b>		<b>742,977</b>	<b>741,712</b>

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 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Investments	8	-	-
<b>Current assets</b>			
Debtors	9	172,190	1,129,715
Cash at bank	10	866,428	746,872
		1,038,618	1,876,587
<b>Liabilities</b>			
Creditors: amounts falling due within one year	11	(147,980)	(1,014,875)
Net current assets		890,638	861,712
Creditors: amounts falling due after one year	12	(147,661)	(120,000)
<b>Total net assets</b>		<b>742,977</b>	<b>741,712</b>
<b>Funds</b>			
Unrestricted Funds		742,977	741,712

Approved by the Trustees and signed on their behalf by:

  
 Michelle Andrea Shu Lai Yue  
 Trustee

Date: 1 JUNE 2022

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	2021 £	2020 £
<b>Net cash used in operating activities</b>	13	<u>119,556</u>	<u>(76,823)</u>
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		-	4,305
Proceeds from sale of investments		-	592,478
Variations of accrued interests		<u>-</u>	<u>4,209</u>
<b>Net cash provided by investing activities</b>		<u>-</u>	<u>600,992</u>
Change in cash in the year		<b>119,556</b>	524,169
Cash brought forward		<u>746,872</u>	<u>222,703</u>
Cash carried forward		<u><b>866,428</b></u>	<u>746,872</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 2021

## 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.

### (i) Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling on the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in preparing the Statement of Financial Activities for the period in which they are incurred.

## 2 Donations

	2021 £	2020 £
Sponsorship and Mission Support partner	<u>241,015</u>	<u>2,125,293</u>

## 3 Investment Income

	2021 £	2020 £
Interest	<u>-</u>	<u>4,305</u>

## 4 Raising funds

	2021 £	2020 £
Investment management fees	<u>-</u>	<u>2,673</u>

# The Millby Foundation

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

## 5 Charitable Activities

Activity	Year ended 31 December 2021		
	Activities Undertaken Directly (see note 6)	Support costs (see note 7)	Total
	£	£	£
Vow for Girls Inc.	221,394	3,101	224,495
International Centre for Research on Women	14,424	202	14,626
Survivor Alliance	10,999	154	11,153
Inclusive Cambodia	7,509	105	7,614
Fashion Takes Action	5,208	73	5,281
London Children's Ballet	5,000	70	5,070
Sadler's Wells Trust Limited	5,000	70	5,070
Ballet Black	5,000	70	5,070
Fashion Revolution Foundation	5,000	70	5,070
Young Minds Trust	5,000	70	5,070
StreetGames UK	5,000	70	5,070
Youthnet UK (The Mix)	5,000	70	5,070
The Association for Young People's Health	5,000	70	5,070
The Freedom Fund (1)	(63,501)	(889)	(64,390)
	<b>236,033</b>	<b>3,306</b>	<b>239,339</b>

Activity	Year ended 31 December 2020		
	Activities Undertaken Directly (see note 6)	Support costs (see note 7)	Total
	£	£	£
The London School of Hygiene & Tropical Medicine			
Research program on CDWS	1,200,000	5,575	1,205,575
The Freedom Fund (1)	459,259	2,134	461,393
Women for women International	300,000	1,394	301,394
The Girl's Network	135,000	627	135,627
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
	<b>2,129,924</b>	<b>9,896</b>	<b>2,139,820</b>

(1) On December 31, 2020, an amount of GBP 199,715 (note 11) remained payable to The Freedom Fund. It was determined through the course of 2021 that The Freedom Fund would not need the entirety of the amount previously granted and consequently an amount of GBP 63,501 was reallocated to other charitable activities.

## 6 Grants paid and payable

	Registered Charity no.	2021 £	2020 £
Vow for Girls Inc.	USA 501(c)(3) status	221,394	-
International Centre for Research on Women	1190328	14,424	15,851
Survivor Alliance	USA 501(c)(3) status	10,999	11,888
Inclusive Cambodia	Cambodia registered NGO	7,509	-
Fashion Takes Action	Canada Not-for-Profit corp no 777673-0	5,208	-
London Children's Ballet	1165961	5,000	-
Sadler's Wells Trust Limited	279884	5,000	-
Ballet Black	1101599	5,000	-
Fashion Revolution Foundation	1173421	5,000	-
Young Minds Trust	1016968	5,000	-
StreetGames UK	1113542	5,000	-
Youthnet UK (The Mix)	1048995	5,000	-
The Association for Young People's Health	1122400	5,000	-
The Freedom Fund (See Note 3)	USA 501(c)(3) status	(63,501)	459,259
London School of Hygiene & Tropical Medicine			
Research program on CDWS	Exempt charity under Schedule 3	-	1,200,000
Women for Women International	1115109	-	300,000
The Girl's Network	1156517	-	135,000
She Investments	Cambodia registered NGO	-	7,926
		<b>236,033</b>	<b>2,129,924</b>

# The Millby Foundation

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

<b>7 Support costs</b>	<b>2021 £</b>	<b>2020 £</b>
Accountancy fees	2,500	4,200
Independent Audit fees	-	960
Independent Examination fees	480	-
Bank Charges	326	72
Legal fees	-	3,180
Custody fees	-	1,484
	<b>3,306</b>	<b>9,896</b>
<b>8 Investments</b>	<b>2021 £</b>	<b>2020 £</b>
Market value at 1 January	-	616,142
Cost of acquisitions in the year	-	-
Variation of accrued interests	-	(4,209)
Proceeds from disposals in the year	-	(592,478)
Net cash divested in year	-	(596,687)
Realised investment gains in the year	-	74,359
Foreign exchange gains on dispositions	-	23,375
Variation of unrealised gains in the year	-	(117,189)
	-	(19,455)
Market value at 31 December	-	-
Cash held within investment portfolio	-	-
	-	-
<b>9 Debtors</b>	<b>2021 £</b>	<b>2020 £</b>
Sponsorship and Mission Support partner	172,190	1,129,715
<b>10 Cash at bank</b>	<b>2021 £</b>	<b>2020 £</b>
HSBC, 94 Kensington, London		
GBP account	836,475	710,956
USD account	29,953	35,916
	<b>866,428</b>	<b>746,872</b>
<b>11 Creditors: Amounts falling due within one year</b>	<b>2021 £</b>	<b>2020 £</b>
Grants payable		
Women for Women International	100,000	100,000
The Girl's Network	45,000	45,000
London School of Hygiene & Tropical Medicine	-	665,000
The Freedom Fund	-	199,715
	<b>145,000</b>	<b>1,009,715</b>
Accountancy fees	2,500	4,200
Independent Auditor fees	-	960
Independent Examination fees	480	-
	<b>147,980</b>	<b>1,014,875</b>

**12 Creditors: Amounts falling due after one year**

	2021 £	2020 £
Grants payable		
Vow for Girls	147,661	-
Women for Women International	-	75,000
The Girl's Network	-	45,000
	<u>147,661</u>	<u>120,000</u>

**13 Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net income / (expenditure) for year	1,265	(33,101)
Deduct investment income	-	(4,305)
Add losses on investments	-	42,830
Deduct investment currency gains	-	(23,375)
Decrease / (Increase) in debtors	957,525	(1,129,715)
Increase / (Decrease) in creditors	<u>(839,234)</u>	<u>1,070,843</u>
	<u>119,556</u>	<u>(76,823)</u>

**14 Related parties**

Ms Michelle Andrea Shu Lai Yue is Co-Chair and Trustee of The Milby 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 Milby 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 (2020: nil).

**16 Trustees' expenses**

No trustee expenses were incurred in the years ended 31 December 2021 and 2020.