

The Millby Foundation

Financial Statements

Year Ended 31 December 2022

Charity No: 1140985

The Millby Foundation

Report and Financial Statements for the year ended 31 December 2022

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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, 128 City Road, London EC1V 2NX

Independent Examiner

Perrys Audit Ltd, Churchdown Chambers, Bordyke, 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 2022

The Trustees present their report along with the Financial Statements of the charity for the year ended 31 December 2022. 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 £638,617 have been made in the year (2021: £236,033) and are detailed in note 3 of these Financial Statements.

Financial Review

The balance of cash held at 31 December 2022 was £879,807 (2021: £866,428).

The Millby Foundation

Report of the Trustees for the year ended 31 December 2022 (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: 21/06/2023

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 2022.

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.

S. Hale

Steve Hale FCA, FCCA on behalf of Perrys Audit Ltd

Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Date: **26.7.23**

The Millby Foundation

Statement of Financial Activities for the year ended 31 December 2022

	Notes	2022 £	2021 £
Income and endowments from:			
Donations and legacies	2	651,181	241,015
Expenditure on:			
Charitable activities	3	<u>653,391</u>	<u>239,339</u>
Net income (expenditure)		(2,210)	1,676
Other recognised gains/(losses)			
Gains (losses) on currency exchange		<u>26,827</u>	<u>(411)</u>
Net movement in funds		24,617	1,265
Total funds at beginning of year		<u>742,977</u>	<u>741,712</u>
Total funds at period/year end		<u>767,594</u>	<u>742,977</u>

All funds are unrestricted and related to continuing activities

The notes on pages 8 to 10 form part of these financial statements

The Millby Foundation

Balance Sheet as at 31 December 2022

	Notes	2022 £	2021 £
Current assets			
Debtors	6	-	172,190
Cash at bank	7	<u>879,807</u>	<u>866,428</u>
		879,807	1,038,618
Liabilities			
Creditors: amounts falling due within one year	8	<u>(29,575)</u>	<u>(147,980)</u>
Net current assets		<u>850,232</u>	<u>890,638</u>
Creditors: amounts falling due after one year	9	<u>(82,638)</u>	<u>(147,661)</u>
Total net assets		<u>767,594</u>	<u>742,977</u>
Funds			
Unrestricted Funds		<u>767,594</u>	<u>742,977</u>

Approved by the Trustees and signed on their behalf by:


 Michelle Andrea Shu Lai Yue
 Trustee

Date: 21/06/2023

The notes on pages 8 to 10 form part of these financial statements

The Millby Foundation

Statement of Cash Flows for the year ended 31 December 2022

	Notes	2022	2021
		£	£
Net cash used in operating activities	10	<u>13,379</u>	<u>119,556</u>
Change in cash in the year		13,379	119,556
Cash at the beginning of the year		<u>866,428</u>	<u>746,872</u>
Cash at the end of the year		<u><u>879,807</u></u>	<u><u>866,428</u></u>

The notes on pages 8 to 10 form part of these financial statements

The Millby Foundation

Notes forming part of the Financial Statements for the year ended 31 December 2022

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) 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.

(d) Support and governance costs

Support costs are functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with complying with statutory requirements of the charity.

(e) 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.

(f) 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.

(g) Going concern

The trustees consider that there are no material uncertainties about the ability to continue as a going concern.

2 Donations

	2022 £	2021 £
Sponsorship and Mission Support partner	<u>651,181</u>	<u>241,015</u>

3 Charitable Activities

Activity	Year ended 31 December 2022		
	Grant funding of activities (see note 4)	Support costs (see note 5)	Total
	£	£	£
The Freedom Fund	431,674	9,987	441,661
Global Fund for Women	87,698	2,028	89,726
Girl Determined	36,428	842	37,270
International Centre for Research on Women	20,738	479	21,217
Inclusive Cambodia	20,502	474	20,976
Fashion Takes Action	5,577	129	5,706
London Childrens Ballet	5,000	116	5,116
Sadlers Wells	5,000	116	5,116
Fashion Revolution	5,000	116	5,116
Childnet	5,000	116	5,116
Sport in Mind	5,000	116	5,116
Sustrans	5,000	116	5,116
Right to Play	5,000	116	5,116
Bahari Hai Conservation CBO	1,000	23	1,023
	<u>638,617</u>	<u>14,774</u>	<u>653,391</u>

The Millby Foundation

Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

3 Charitable Activities (continued)

Activity	Year ended 31 December 2021		
	Grant funding of activities (see note 4)	Support costs (see note 5)	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)
	236,033	3,306	239,339

(1) On December 31, 2020, an amount of GBP 199,715 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.

4 Grants paid and payable

	Registered Charity no.	2022 £	2021 £
The Freedom Fund (see note 3)	USA 501(c)(3) status	431,674	(63,501)
Global Fund for Women	USA 501(c)(3) status	87,698	-
Girl Determined	USA 501(c)(3) status	36,428	-
International Centre for Research on Women	USA 501(c)(3) status	20,738	14,424
Inclusive Cambodia	Cambodia registered NGO	20,502	7,509
Fashion Takes Action	Canada Not-for-Profit corp no 777673-0	5,577	5,208
London Children's Ballet	1165961	5,000	5,000
Sadler's Wells Trust Limited	279884	5,000	5,000
Fashion Revolution Foundation	1173421	5,000	5,000
Childnet	1080173	5,000	-
Sport in Mind	1161323	5,000	-
Sustrans	326550	5,000	-
Right to Play UK Limited	1112404	5,000	-
Bahari Hai Conservation CBO	Kenya registered CBO	1,000	-
Vow for Girls Inc.	USA 501(c)(3) status	-	221,394
Survivor Alliance	USA 501(c)(3) status	-	10,999
Ballet Black	1101599	-	5,000
Young Minds Trust	1016968	-	5,000
StreetGames UK	1113542	-	5,000
Youthnet UK	1048995	-	5,000
The Association for Young People's Health	1122400	-	5,000
		638,617	236,033

5 Support costs

	2022 £	2021 £
Accountancy fees	3,000	2,500
Independent Examination fees	504	480
Bank charges	420	326
Trust administration fees	10,850	-
	14,774	3,306

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Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

6 Debtors	2022	2021
	£	£
Sponsorship and Mission Support partner	-	172,190
	<u>-</u>	<u>172,190</u>
7 Cash at bank	2022	2021
	£	£
HSBC, 94 Kensington, London		
GBP account	662,922	836,475
USD account	216,885	29,953
	<u>879,807</u>	<u>866,428</u>
	<u>879,807</u>	<u>866,428</u>
8 Creditors: Amounts falling due within one year	2022	2021
	£	£
Sponsorship and Mission Support partner	24,805	-
Grants payable		
Women for Women International	-	100,000
The Girl's Network	-	45,000
	<u>24,805</u>	<u>145,000</u>
	<u>24,805</u>	<u>145,000</u>
Accountancy fees	1,731	2,500
Independent Examination fees	504	480
Trust administration fees	2,535	-
	<u>29,575</u>	<u>147,980</u>
	<u>29,575</u>	<u>147,980</u>
9 Creditors: Amounts falling due after one year	2022	2021
	£	£
Grants payable		
Vow for Girls	82,638	147,661
	<u>82,638</u>	<u>147,661</u>
	<u>82,638</u>	<u>147,661</u>
10 Reconciliation of net movement in funds to net cash flow from operating activities	2022	2021
	£	£
Net income / (expenditure) for year	24,617	1,265
Decrease / (Increase) in debtors	172,190	957,525
Increase / (Decrease) in creditors	(183,428)	(839,234)
	<u>13,379</u>	<u>119,556</u>
	<u>13,379</u>	<u>119,556</u>
11 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.		
12 Trustees' remuneration and benefits		
None of the Trustees have been paid any remuneration or received any benefits from the charity (2021: nil).		
13 Trustees' expenses		
No trustee expenses were incurred in the year ended 31 December 2022 (2021: nil).		