

The Millby Foundation

Financial Statements

Year Ended 31 December 2023

Charity No: 1140985

The Millby Foundation

Report and Financial Statements for the year ended 31 December 2023

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 - 10	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, 128 City Road, London EC1V 2NX

Independent Examiner

Steve Hale FCA, FCCA on behalf of:
Perrys Audit Ltd, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR.

Bankers

HSBC, 25 Notting Hill Gate, London, W11 3JJ

The Millby Foundation

Report of the Trustees for the year ended 31 December 2023

The Trustees present their report along with the Financial Statements of the charity for the year ended 31 December 2023. 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 a private family foundation based in London and registered with the Charity Commission for England and Wales under Charity number 1140985.

The Trustees meet during the year to discuss the overall strategy, consideration of potential grant making and to review the effectiveness of previous grants made.

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 Millby Foundation seeks to promote gender equality by advancing the rights of girls and young women, primarily those in the UK and Southeast Asia. Through the provision of strategic grants to selected non-profit organisations, The Millby Foundation delivers opportunities, resources and support that enable girls to thrive and succeed while supporting movements that foster inclusivity and empowerment.

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 £677,592 have been made in the year (2022: £638,617) and are detailed in note 3 of these Financial Statements.

Financial Review

The balance of cash held at 31 December 2023 was £1,379,423 (2022: £879,807).

The Millby Foundation

Report of the Trustees for the year ended 31 December 2023 (continued)

Reserves policy

The Trustees' policy is to maintain their continuing level of support under the agreed grant making policy. The Trustees aim to maintain reserves in unrestricted funds at a level which equates to approximately six months of charitable expenditure. This should provide sufficient funds to respond to applications for grants and to ensure that there are sufficient funds available to cover support and governance costs.

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: 26 JUNE 2024

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 2023.

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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

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: 28th June 2024

The Millby Foundation

Statement of Financial Activities for the year ended 31 December 2023

	Notes	2023 £	2022 £
Income and endowments from:			
Donations and legacies	2	692,213	651,181
Expenditure on:			
Charitable activities	3	<u>698,776</u>	<u>653,391</u>
Net income (expenditure)		(6,563)	(2,210)
Other recognised gains/(losses)			
Gains (losses) on currency exchange		<u>(12,823)</u>	<u>26,827</u>
Net movement in funds		(19,386)	24,617
Total funds at beginning of year		<u>767,594</u>	<u>742,977</u>
Total funds at period/year end		<u>748,208</u>	<u>767,594</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 2023

	Notes	2023 £	2022 £
Current assets			
Cash at bank	6	<u>1,379,423</u>	<u>879,807</u>
		1,379,423	879,807
Liabilities			
Creditors: amounts falling due within one year	7	<u>(501,942)</u>	<u>(29,575)</u>
Net current assets		<u>877,481</u>	<u>850,232</u>
Creditors: amounts falling due after one year	8	<u>(129,273)</u>	<u>(82,638)</u>
Total net assets		<u>748,208</u>	<u>767,594</u>
Funds			
Unrestricted Funds		<u>748,208</u>	<u>767,594</u>

Approved by the Trustees and signed on their behalf by:



Michelle Andrea Shu Lai Yue
Trustee

Date: 26 JUNE 2024

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 2023

	Notes	2023	2022
		£	£
Net cash used in operating activities	9	<u>499,616</u>	<u>13,379</u>
Change in cash in the year		499,616	13,379
Cash at the beginning of the year		<u>879,807</u>	<u>866,428</u>
Cash at the end of the year		<u><u>1,379,423</u></u>	<u><u>879,807</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 2023

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 apportionment 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

	2023 £	2022 £
Sponsorship and Mission Support partner	<u>692,213</u>	<u>651,181</u>

3 Charitable Activities

Activity	Year ended 31 December 2023		
	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Total £
The Freedom Fund	403,323	12,609	415,932
The Girls' Network	135,000	4,221	139,221
Inclusive Cambodia	59,060	1,847	60,907
Girl Determined	35,881	1,122	37,003
London Children's Ballet	5,000	156	5,156
Sadler's Wells Trust Limited	5,000	156	5,156
StreetGames UK	5,000	156	5,156
Childnet	5,000	156	5,156
Sport in Mind	5,000	156	5,156
Right to Play UK Limited	5,000	156	5,156
Remake	4,786	150	4,936
Fashion Takes Action	4,780	150	4,930
Be Loud Studios	4,762	149	4,911
	<u>677,592</u>	<u>21,184</u>	<u>698,776</u>

The Millby Foundation

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

3 Charitable Activities (continued)

Activity	Year ended 31 December 2022		
	Grant	Support	Total
	funding of activities (see note 4) £	costs (see note 5) £	£
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 Children's Ballet	5,000	116	5,116
Sadler's Wells Trust Limited	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 UK Limited	5,000	116	5,116
Bahari Hai Conservation CBO	1,000	23	1,023
	638,617	14,774	653,391

4 Grants paid and payable

	Registered Charity no.	2023 £	2022 £
The Freedom Fund	USA 501(c)(3) status	403,323	431,674
The Girls' Network	1156517	135,000	-
Inclusive Cambodia	Cambodia registered NGO	59,060	20,502
Girl Determined	USA 501(c)(3) status	35,881	36,428
London Children's Ballet	1165961	5,000	5,000
Sadler's Wells Trust Limited	279884	5,000	5,000
StreetGames UK	1113542	5,000	-
Childnet	1080173	5,000	5,000
Sport in Mind	1161323	5,000	5,000
Right to Play UK Limited	1112404	5,000	5,000
Remake	USA 501(c)(3) status	4,786	-
Fashion Takes Action	Canada Not-for-Profit corp no 777673-	4,780	5,577
Be Loud Studios	USA 501(c)(3) status	4,762	-
Global Fund for Women	USA 501(c)(3) status	-	87,698
International Centre for Research on Women	USA 501(c)(3) status	-	20,738
Fashion Revolution Foundation	1173421	-	5,000
Sustrans	326550	-	5,000
Bahari Hai Conservation CBO	Kenya registered CBO	-	1,000
		677,592	638,617

5 Support costs

	2023 £	2022 £
Accountancy fees	4,000	3,000
Independent Examination fees	960	504
Bank charges	331	420
Trust administration fees	15,893	10,850
	21,184	14,774

The Millby Foundation

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

6 Cash at bank	2023	2022
	£	£
HSBC, London		
GBP account	934,873	662,922
USD account	444,550	216,885
	<u>1,379,423</u>	<u>879,807</u>
7 Creditors: Amounts falling due within one year	2023	2022
	£	£
Sponsorship and Mission Support partner	296,454	24,805
Grants payable		
The Freedom Fund	196,363	-
	<u>492,817</u>	<u>24,805</u>
Accountancy fees	2,977	1,731
Independent Examination fees	960	504
Trust administration fees	5,188	2,535
	<u>501,942</u>	<u>29,575</u>
8 Creditors: Amounts falling due after one year	2023	2022
	£	£
Grants payable		
The Girls' Network	90,000	-
Inclusive Cambodia	39,273	-
Vow for Girls	-	82,638
	<u>129,273</u>	<u>82,638</u>
9 Reconciliation of net movement in funds to net cash flow from operating activities	2023	2022
	£	£
Net income / (expenditure) for year	(19,386)	24,617
Decrease / (Increase) in debtors	-	172,190
Increase / (Decrease) in creditors	519,002	(183,428)
	<u>499,616</u>	<u>13,379</u>
10 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		
11 Trustees' remuneration and benefits		
None of the Trustees have been paid any remuneration or received any benefits from the charity (2022: nil).		
12 Trustees' expenses		
No trustee expenses were incurred in the year ended 31 December 2023 (2022: nil).		