

# **The Millby Foundation**

Charitable Trust

Annual Report and Audited Financial Statements

Year Ended 31 December 2024

Charity No: 1140985

# **The Millby Foundation**

**Report and Financial Statements for the year ended 31 December 2024**

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# The Millby Foundation

Report and Financial Statements for the year ended 31 December 2024

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**Trustees**

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

**Charity Number**

1140985

**Principal Office**

10 Cresswell Place, London, SW10 9RD

**Accountants**

Wallace Sloan Limited, 128 City Road, London EC1V 2NX

**Auditor**

Walden Way & Co, Unit A3, Gateway Tower, 32 Western Gateway, London, E16 1YL

**Bankers**

HSBC, 25 Notting Hill Gate, London, W11 3JJ  
C. Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

# The Millby Foundation

## Report of the Trustees for the year ended 31 December 2024

The Trustees present their report along with the Financial Statements of the charity for the year ended 31 December 2024. The Financial Statements have been prepared in accordance with the accounting policies set out on page 13 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, and which was subsequently amended on 14 November 2011 and 11 December 2015. It is registered with The Charity Commission for England and Wales under charity no. 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 day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is carried out by a third party organisation.

The Trustees who have served during the year and since the year end are set out on page 1. New Trustees may be appointed in writing by Ms Michelle Yue and Mr Kevin Ho. There shall be a minimum of three individual Trustees unless a corporate Trustee is appointed. A corporate Trustee may act as a sole Trustee or jointly with individual Trustees. There is no limit on the number of Trustees who may act at one time.

### 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. A risk register is maintained which includes mitigating actions designed to minimise the identified risks.

One of the primary risks identified by the Trustees is the reliance on The Robert H N Ho Family Foundation Global as the sole provider of income. In order to mitigate this risk, the Trustees have identified the following actions:

- Good communication and management of the relationship by the Co-Chairs
- Regular reporting is made to share the impact made by the funding
- In-year monitoring of the financial position
- Maintain an adequate level of reserves to cover in year expenditure of at least 6 months.

Another notable risk is the potential for misappropriation of grant funds especially when dealing with overseas partners.

- All grant applications are subject to due diligence being carried out by the Clerk
- Grantees must sign grant terms and conditions accepting responsibility for using funds in ways intended
- Any changes to grants or no-cost extensions must be approved by the Chair of the Trustees or, if there are substantial changes, it must be re-submitted to the Trustees for approval
- If repeat funding is required, no further funds are issued until the previous grant monitoring report has been received

### 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 charities and non-profit organisation, The Millby Foundation delivers opportunities, resources and support that enable girls to thrive and succeed while supporting movements that foster inclusivity and empowerment.

In line with our charitable purposes, our activities during the year have been directed towards:

- **Advocacy and Awareness Raising:** We have continued to support partners who raise awareness around issues affecting girls and young women, including gender-based violence, access to education and economic empowerment. Our Partners also engage in programs to address these issues both in the UK and in other parts of the World with a focus on South-East Asia.
- **Capacity Building and Education:** Our partners deliver a range of programs aimed at empowering girls and young women with knowledge, skills and confidence.



# The Millby Foundation

Report of the Trustees for the year ended 31 December 2024 (continued)

## Objectives and Activities continued

• **Community Engagement and Partnering:** Our partners work closely with grassroots organisation and local leaders to ensure our programs are culturally sensitive, locally relevant and sustainable. These partnerships have been instrumental in amplifying the voices of girls and young women and fostering community-led solutions.

Our activities are guided by a commitment to inclusivity and the meaningful participation of girls and young women in decision-making processes. We remain focused on creating systemic change while responding to immediate needs.

## Grant making policy

The charity's grant making policy is designed to support its strategic objective of advancing gender equality by empowering girls and young women, particularly in the UK and South East Asia. Grants are awarded to charities and non-profit organisation and initiatives that demonstrate a clear commitment to promoting the rights, wellbeing, and leadership of girls and young women, and that align with our values of equity, inclusion, and sustainability.

Grants are awarded following a rigorous assessment process to ensure transparency, accountability, and impact. Key criteria include:

- Alignment with the charity's mission and strategic priorities
- Demonstrated need and potential for positive change
- Capacity to deliver outcomes effectively and ethically

Grantees are required to report on the use of funds and the outcomes achieved. Lessons learned during funded projects impact future grant making decisions and the potential for program development.

## Public benefit

The trustees confirm that they have complied with their duty to have due regard to the Charity Commission's guidance on public benefit. In shaping our objectives and planning our activities, the trustees have ensured that the Charity's work is carried out for the public benefit and is consistent with our charitable purposes.

Our activities are designed to benefit girls and young women, particularly those who are disadvantaged or marginalised in the UK and South East Asia. By advancing gender equality and promoting the rights, wellbeing, and leadership of girls and young women, we contribute to the creation of more inclusive, equitable, and resilient communities.

Key ways in which our work with partner organisations delivers public benefit include:

- **Empowering individuals:** Providing education, skills training, and leadership opportunities that enable girls and young women to fulfil their potential and participate fully in society.
- **Reducing inequality:** Addressing barriers to education, safety, and economic opportunity, and supporting those at risk of discrimination, violence, or exclusion.
- **Strengthening communities:** Working with families, schools, and local organizations to promote gender equality and challenge harmful norms and practices.
- **Advocacy and awareness:** Raising public awareness of issues affecting girls and young women, and influencing policy and practice to create lasting, systemic change.

## 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 totaling £1,357,686 have been made in the year (2023: £677,592) and are detailed in note 3 of these Financial Statements.

# The Millby Foundation

## Report of the Trustees for the year ended 31 December 2024 (continued)

### Achievements and Performance continued

Grant recipients are required to provide reports highlighting the work undertaken in each reporting period and the impact of this work. The Trustees use these reports, as well as digital communication, to monitor and evaluate the activities carried out to ensure they are meeting the objectives and are delivering meaningful impact. These reports are also used to consider future partnering opportunities.

- Supporting the Acument Academy to educate impact leaders across South East Asia. They prepare leaders with the hard skills required to build scalable solutions to poverty and the moral leadership to reimagine and build a better World.
- Supporting the Global Fund for Women with their Adolescent Girls' Initiative (AGI). The AGI seeks to deepen understanding of ways to foster movement-building among adolescent girls and their allies, allowing for funding of girl and young women-led organisation, as well as grassroots organisation and movements. Key pillars of this work are identifying and supporting groups where girls decide the priorities and lead work for change; channeling more needs-driven resources to girl-led movements and movements to advance intergenerational leadership and solidarity and amplify the impact of girls' and young women's voices; and changing the narrative from girls as passive beneficiaries to important leaders of change.
- Supporting The Invisible Girls Project being carried out by The London School of Hygiene and Tropical Medicine. This programme is calling attention to the millions of child domestic workers around the World, and developing interventions that will improve their lives and livelihoods. They work with local partners and former child domestic workers to generate intervention focused research to facilitate improvements in current situations and future change.

### Financial Review

The Trustees are pleased to report that the Charity remains in a stable financial position, enabling us to continue advancing our mission to support gender equality for girls and young women. The balance of cash held at 31 December 2024 was £1,280,298 (2023: £1,379,423).

#### *Income*

Our entire income of £1,387,125 (2023: £692,213) was received from our Sponsorship and Mission Support Partner, The Robert H N Ho Family Foundation Global.

#### *Expenses*

We spent £1,383,024 on charitable activities in 2024, compared with £698,776 in 2023. Out of this total expenditure, £1,357,686 related to grants awarded directly to other charities or non-profit organisation compared with £677,592 in 2023. The full list of grant recipients can be found in note 3, but the largest grant recipient in 2024 was The London School of Hygiene and Tropical Medicine who received a total grant of £906,020.

### 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.

The Foundation operates an annual budget of up to an estimated £940k (USD \$1.25m). Therefore, the Trustees consider an unrestricted reserve of £470,000 to be appropriate. At 31 December 2024 the unrestricted reserves held were £753,631 (2023: £748,208).

Unrestricted reserves at the year-end were £753,631, representing a healthy position to support future charitable activity. The Trustees consider The Millby Foundation to be a going concern.

## The Millby Foundation

Report of the Trustees for the year ended 31 December 2024 (continued)

### Plans for the future

Looking ahead, the trustees are committed to deepening the charity's impact by focusing on systemic change and building sustainable partnerships. Our vision is to create lasting improvements in the lives of girls and young women by addressing the root causes of gender inequality and supporting organisation that share our commitment to transformative change.

Key priorities for the coming years include:

• **Investing In Long-Term Partnerships:**

We will prioritise identifying and supporting partner organisations—particularly those led by or working closely with girls and young women—that have the capacity and vision to deliver meaningful change over multiple years. By providing multi-year funding and capacity-building support, we aim to strengthen the sustainability and effectiveness of grassroots initiatives.

• **Driving Systemic Change:**

Our programmes and grant making will increasingly focus on initiatives that tackle the underlying structures and norms that perpetuate gender inequality. This includes supporting advocacy, policy reform, and community mobilisation efforts that have the potential to create broad, lasting impact.

• **Amplifying Youth Leadership:**

We will continue to centre the voices and leadership of girls and young women in all aspects of our work, ensuring they are active participants in shaping solutions and driving change within their communities.

The trustees believe that by focusing on systemic change and building strong, long-term partnerships, the charity will be well positioned to deliver sustainable improvements in the lives of girls and young women for years to come.

### 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 OCT 2025



# The Millby Foundation

## Independent Auditors' Report to the Members of The Millby Foundation

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### Opinion

We have audited the financial statements of The Millby Foundation (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and related notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities Act 2011 and SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to charitable organization's trustees, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# The Millby Foundation

## Independent Auditors' Report to the Members of The Millby Foundation continued

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### Opinion on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully on page 6, 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.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### 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.

## The Millby Foundation

### Independent Auditors' Report to the Members of The Millby Foundation continued

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As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Khalid Aamir Qadri (Senior Statutory Auditor)  
For and on behalf of Walden Way & Co Ltd, Statutory Auditor

Date:

21/10/25



## The Millby Foundation

Statement of financial activities including income and expenditure account for the year ended 31 December 2024

|  | Notes | Unrestricted<br>Funds 2024<br>£ | Restricted<br>Funds 2024<br>£ | Total Funds<br>2024<br>£ | 2023<br>£       |
|--|-------|---------------------------------|-------------------------------|--------------------------|-----------------|
| <b>Income and endowments from:</b>     |       |                                 |                               |                          |                 |
| Donations and legacies                 | 2     | 1,387,125                       | -                             | 1,387,125                | 692,213         |
| <b>Expenditure on:</b>                 |       |                                 |                               |                          |                 |
| Charitable activities                  | 3     | 1,383,024                       | -                             | 1,383,024                | 698,776         |
| <b>Net income (expenditure)</b>        |       | <b>4,101</b>                    | <b>-</b>                      | <b>4,101</b>             | <b>(6,563)</b>  |
| <b>Other recognised gains/(losses)</b> |       |                                 |                               |                          |                 |
| Gains (losses) on currency exchange    |       | 1,322                           | -                             | 1,322                    | (12,823)        |
| <b>Net movement in funds</b>           |       | <b>5,423</b>                    | <b>-</b>                      | <b>5,423</b>             | <b>(19,386)</b> |
| Total funds at beginning of year       |       | 748,208                         | -                             | 748,208                  | 767,594         |
| <b>Total funds at period/year end</b>  |       | <b>753,631</b>                  | <b>-</b>                      | <b>753,631</b>           | <b>748,208</b>  |

All gains and losses have been included in the Statement of Financial Activities

All funds are unrestricted and related to continuing activities

The notes on pages 13 to 17 form part of these financial statements

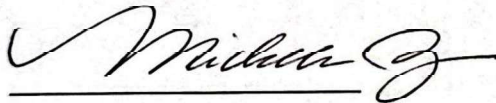
# The Millby Foundation

Balance Sheet as at 31 December 2024

|  | Notes | 2024<br>£        | 2023<br>£        |
|--|-------|------------------|------------------|
| <b>Current assets</b>                          |       |                  |                  |
| Debtors  | 7     | 422,014          | -                |
| Cash at bank                                   | 8     | 1,280,298        | 1,379,423        |
|  |       | <u>1,702,312</u> | <u>1,379,423</u> |
| <b>Liabilities</b>                             |       |                  |                  |
| Creditors: amounts falling due within one year | 9     | (568,464)        | (501,942)        |
| Net current assets                             |       | <u>1,133,848</u> | <u>877,481</u>   |
| Creditors: amounts falling due after one year  | 10    | (380,217)        | (129,273)        |
| <b>Total net assets</b>                        |       | <u>753,631</u>   | <u>748,208</u>   |
| <b>Funds</b>                                   |       |                  |                  |
| Unrestricted Funds                             |       | <u>753,631</u>   | <u>748,208</u>   |

The Trustees acknowledge their responsibilities for complying with the requirements of the Charities Act with respect to accounting records and preparation of financial statements.

The financial statements were approved by the board of Trustees and were signed on its behalf by:



Michelle Andrea Shu Lai Yue  
Trustee

Date: 21 OCT 2025

The notes on pages 13 to 17 form part of these financial statements

# The Millby Foundation

## Statement of Cash Flows for the year ended 31 December 2024

|   | 2024                    | 2023                    |
|---|-------------------------|-------------------------|
|   | £                       | £                       |
| <b>Net cash used in operating activities</b>                  | <u>(99,125)</u>         | <u>499,616</u>          |
| Increase/(Decrease) in cash and cash equivalents in the year  | (99,125)                | 499,616                 |
| Cash and cash equivalents at the beginning of the year        | <u>1,379,423</u>        | <u>879,807</u>          |
| <b>Total cash and cash equivalents at the end of the year</b> | <u><u>1,280,298</u></u> | <u><u>1,379,423</u></u> |

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

|                                     | 2024                   | 2023                  |
|-------------------------------------|------------------------|-----------------------|
|                                     | £                      | £                     |
| Net income / (expenditure) for year | 5,423                  | (19,386)              |
| Decrease / (Increase) in debtors    | (422,014)              | -                     |
| Increase / (Decrease) in creditors  | <u>317,466</u>         | <u>519,002</u>        |
|                                     | <u><u>(99,125)</u></u> | <u><u>499,616</u></u> |

### Analysis of cash and cash equivalents

|                                    | 2024             | 2023             |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Cash held in bank current accounts | <u>1,280,298</u> | <u>1,379,423</u> |

The notes on pages 13 to 17 form part of these financial statements



**The Millby Foundation**  
Notes forming part of the Financial Statements for the year ended 31 December 2024

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**1 Charity Information and Principal accounting policies**

**(a) Charity Information**

The Millby Foundation is a charitable trust registered in England and Wales (charity number 1140985). Its principal address is 10 Cresswell Place, London, SW10 9RD. The charity's principal objective is to promote gender equality by advancing the rights and wellbeing of girls and young women in the UK and South-East Asia.

**(b) 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.

**(c) Donations, legacies and similar income**

Income is recognised in the Statement of Financial Activities when the Charity is entitled to the income, it is probable that the income will be received and the amount can be measured reliably.

The Charity's principal source of income is sponsorship funding from The Robert H N Ho Family Foundation Global. This sponsorship takes two forms:

- Annual sponsorship - sponsorship is awarded annually at the discretion of The Robert H N Ho Family Foundation Global. Entitlement only arises once the annual sponsorship has been confirmed, and income is recognised in the year to which it relates.
- Multi-year sponsorship - where The Robert H N Ho Family Foundation Global has agreed to sponsor The Millby Foundation for a specific multi-year grant, it guarantees funding for the full duration of that agreement which can be up to three years. As the reporting requirements attached to this funding are administrative in nature, the Charity has an unconditional entitlement to the full sponsorship once the agreement is signed. In such cases, income is recognised in full at the outset of the agreement, with any unpaid instalments recognised as a receivable.

**(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.

Grants payable are recognised as expenditure in the year when the Charity has a present obligation to make the payment. Where grant payments are subject only to administrative requirements such as the submission of progress reports, the Charity recognises the full multi-year grant commitment as expenditure at the outset of the agreement in accordance with SORP (FRS 102) paragraph 7.21. Where payments are subject to performance related conditions, expenditure is recognised when those conditions are met.

**(e) 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.

**(f) 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.

**(g) 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.

**(h) Going concern**

The Trustees have reviewed the Charity's financial position and future budget and consider it is appropriate to prepare the 2024 accounts on a going concern basis. The following information has been considered when making this assessment:

- The Charity has recognised a small surplus of £5,423 in the year
- The Charity expects to receive the continued support of The Robert H N Ho Family Foundation Global
- Despite suffering a net reduction in cash balances of £99,125 in 2024, the Charity maintains a strong cash position of £1,280,298
- The Charity has unrestricted reserves of £753,631.

## The Millby Foundation

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

**(i) Cash and cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with a maturity of three months or less.

**(j) Debtors**

Debtors are recognised at the settlement amount due after any discount offered.

**(k) Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will likely result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**(l) Judgements and Estimates made by the Trustees**

In the application of the Charity's accounting policies, Trustees are required to make judgements, estimates and assumptions. In preparing these financial statements, a key judgement has been made in respect of the treatment of Multi-year grants. As future grant payments are primarily subject to administrative requirements to be performed by the recipient, the Trustees have taken the decision to recognise the full multi-year grant commitments as expenditure at the outset of the agreement in accordance with SORP (FRS 102) paragraph 7.21. As a result of this approach, total multi-year grant costs of £1,135,187 have been recognised as an expense in the current year.

### 2 Donations

The Charity's principal source of income is sponsorship received from The Robert H N Ho Family Foundation Global, which supports the grants awarded by The Millby Foundation. Support is received for both annual sponsorship as well as multi-year sponsorship.

|                        | 2024<br>£        | 2023<br>£      |
|------------------------|------------------|----------------|
| Annual sponsorship     | 251,938          | 94,830         |
| Multi-year sponsorship | <u>1,135,187</u> | <u>597,383</u> |
|                        | <u>1,387,125</u> | <u>692,213</u> |

### 3 Charitable Activities

**Activity**

|  | Year ended 31 December 2024                            |                                       |                  |
|--|--|---------------------------------------|------------------|
|  | Grant<br>funding of<br>activities<br>(see note 4)<br>£ | Support<br>costs<br>(see note 5)<br>£ | Total<br>£       |
| The London School of Hygiene and Tropical Medicine | 906,020  | 16,909                                | 922,929          |
| Global Fund for Women                              | 229,168  | 4,277                                 | 233,445          |
| Justice and Care                                   | 75,000   | 1,400                                 | 76,400           |
| Acumen Fund Inc                                    | 74,789   | 1,396                                 | 76,185           |
| Vanderbilt University                              | 38,297   | 715                                   | 39,012           |
| London Children's Ballet                           | 5,000  | 93                                    | 5,093            |
| Sadler's Wells Trust Limited                       | 5,000  | 93                                    | 5,093            |
| StreetGames UK                                     | 5,000  | 93                                    | 5,093            |
| Sport in Mind                                      | 5,000  | 93                                    | 5,093            |
| Right to Play UK Limited                           | 5,000  | 93                                    | 5,093            |
| Fashion Takes Action                               | 4,707  | 88                                    | 4,795            |
| Be Loud Studios                                    | 4,705  | 88                                    | 4,793            |
|  | <u>1,357,686</u>                                       | <u>25,338</u>                         | <u>1,383,024</u> |



## The Millby Foundation

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

### 3 Charitable Activities (continued)

| 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> |

### 4 Grants paid and payable

|  | Registered Charity no.                | 2024<br>£        | 2023<br>£      |
|--|---------------------------------------|------------------|----------------|
| The London School of Hygiene and Tropical Medicine | Exempt Charity under Sch 3            | 906,020          | -              |
| Global Fund for Women                              | USA 501(c)(3) status                  | 229,168          | -              |
| Justice and Care                                   | 1133829                               | 75,000           | -              |
| Acumen Fund Inc                                    | USA 501(c)(3) status                  | 74,789           | -              |
| Vanderbilt University                              | USA 501(c)(3) status                  | 38,297           | -              |
| The Freedom Fund                                   | USA 501(c)(3) status                  | -                | 403,323        |
| The Girls' Network                                 | 1156517                               | -                | 135,000        |
| Inclusive Cambodia                                 | Cambodia registered NGO               | -                | 59,060         |
| Girl Determined                                    | USA 501(c)(3) status                  | -                | 35,881         |
| London Children's Ballet                           | 1165961                               | 5,000            | 5,000          |
| Sadler's Wells Trust Limited                       | 279884                                | 5,000            | 5,000          |
| StreetGames UK                                     | 1113542                               | 5,000            | 5,000          |
| Childnet   | 1080173                               | -                | 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- | 4,705            | 4,780          |
| Be Loud Studios                                    | USA 501(c)(3) status                  | 4,707            | 4,762          |
|  |                                       | <u>1,357,686</u> | <u>677,592</u> |

### 5 Support costs

|                              | 2024<br>£     | 2023<br>£     |
|------------------------------|---------------|---------------|
| Accountancy fees             | 4,000         | 4,000         |
| Independent Examination fees | -             | 960           |
| Audit fees                   | 5,067         | -             |
| Bank charges                 | 345           | 331           |
| Trust administration fees    | 15,926        | 15,893        |
|                              | <u>25,338</u> | <u>21,184</u> |



# The Millby Foundation

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

## 6 Auditors remuneration

The auditor's remuneration for the audit of these financial statements was £5,067 (2023: £nil). No other services were provided.

## 7 Debtors

|   | 2024<br>£ | 2023<br>£ |
|---|-----------|-----------|
| Sponsorship and Mission Support partner | 422,014   | -         |

The total amount receivable from The Robert H N Ho Family Foundation Global includes £41,797 (2023: £nil) due to be received in less than one year and £380,217 (2023: £nil) due to be received in later than one year.

## 8 Cash at bank

|             | 2024<br>£ | 2023<br>£ |
|-------------|-----------|-----------|
| HSBC        |           |           |
| GBP account | 917,784   | 934,873   |
| USD account | 362,514   | 444,550   |
|             | 1,280,298 | 1,379,423 |

## 9 Creditors: Amounts falling due within one year

|  | 2024<br>£ | 2023<br>£ |
|--|-----------|-----------|
| Sponsorship and Mission Support partner            | -         | 296,454   |
| Grants payable                                     |           |           |
| The Freedom Fund                                   | -         | 196,363   |
| The London School of Hygiene and Tropical Medicine | 435,340   | -         |
| The Girls Network                                  | 45,000    | -         |
| Global Fund for Women                              | 79,902    | -         |
|  | 560,242   | 492,817   |
| Accruals and deferred income                       | 7,148     | 3,937     |
| Trade creditors                                    | 1,074     | 5,188     |
|  | 568,464   | 501,942   |

## 10 Creditors: Amounts falling due after one year

|  | 2024<br>£ | 2023<br>£ |
|--|-----------|-----------|
| Grants payable                                     |           |           |
| The London School of Hygiene and Tropical Medicine | 235,340   | -         |
| Global Fund for Women                              | 79,902    | -         |
| The Girls' Network                                 | 45,000    | 90,000    |
| Inclusive Cambodia                                 | 19,975    | 39,273    |
|  | 380,217   | 129,273   |

Grants payable in more than one year represent future instalments of multi-year grants that become payable in 2026.

# The Millby Foundation

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

## 11 Connected Charities and Related Party Transactions

The Millby Foundation ("The Foundation") is an independent charity but maintains a close relationship with its principal funder, The Robert H N Ho Family Foundation Global ('the Sponsorship and Mission Support Partner'). The Sponsorship and Mission Support Partner is not under common control with The Foundation but is considered a connected charity under the Charities SORP due to the significant influence of the two Co-Chairs, Ms Michelle Andrea Shu Lai Yue and Mr Kevin Yau Kwong Ho. Mr Kevin Yau Kwong Ho is the Deputy Chairman of the Sponsorship and Mission Support Partner, while Ms Michelle Andrea Shu Lai Yue is a member of the Advisory Council of the Sponsorship and Mission Support Partner. Furthermore The Foundation's sole source of income is from the Sponsorship and Mission Support Partner.

The Charity received its entire income of £1,387,125 (2023: £692,213) from The Robert H N Ho Family Foundation Global ('the Sponsorship and Mission Support Partner').

There were no other related party transactions in the year other than the awarding of grants to charitable organisations in the normal course of activities.

No remuneration or benefits were paid to Trustees in the year (2023: £nil), and no expenses were reimbursed to Trustees in the year (2023:£nil).

### Other Related Roles

Ms Michelle Andrea Shu Lai Yue is a member of the Council of Advocates for The Freedom Fund (a grant recipient in 2023).

### Conflict Management

All potential conflicts of interest are managed in accordance with The Foundation's Conflicts of Interest Policy, which requires the declaration of interests, withdrawal from related discussions, exclusion from voting and recording in meeting minutes.

### Assurance

The Trustees confirm all related party transactions were conducted on an arm's length basis and in the best interest of The Foundation.

## 12 Charity Funds: Unrestricted

|                                 | 2024<br>£      | 2023<br>£      |
|---------------------------------|----------------|----------------|
| Opening balances                | 748,208        | 767,594        |
| Income                          | 1,387,125      | 692,213        |
| Expenditure                     | (1,381,702)    | (711,599)      |
| Transfers                       | -              | -              |
| Closing balances at 31 December | <u>753,631</u> | <u>748,208</u> |

At 31 December 2024, the Foundation held unrestricted funds of £753,631 (2023:£748,208). The Foundation has no restricted income funds or endowment funds. All activities during the year were financed from unrestricted funds.