



# Trustees' Annual Report for the period

| From | Period start date |        |      | To | Period end date |        |      |
|------|-------------------|--------|------|----|-----------------|--------|------|
|      | Day               | Month  | Year |    | Day             | Month  | Year |
|      | 07                | August | 2021 |    | 06              | August | 2022 |

## Section A Reference and administration details

**Charity name** Millie's Watch

**Other names charity is known by**

**Registered charity number (if any)** 1179664

**Charity's principal address** Trustee Department

1<sup>st</sup> Floor, Tower Wharf

Cheese Lane, Bristol

**Postcode**

BS2 0JJ

### Names of the charity trustees who manage the charity

|    | Trustee name                   | Office (if any) | Dates acted if not for whole year | Name of person (or body) entitled to appoint trustee (if any) |
|----|--------------------------------|-----------------|-----------------------------------|---|
| 1  | Mary Elizabeth Ayres           |                 |                                   |   |
| 2  | Rachel Hannah Elizabeth Harrod |                 |                                   |   |
| 3  | Julie Ann Stretton             |                 |                                   |   |
| 4  | Rebecca Caroline Emma Ayes     |                 |                                   |   |
| 5  | Ludlow Trust Company Limited   |                 |                                   |   |
| 6  |                                |                 |                                   |   |
| 7  |                                |                 |                                   |   |
| 8  |                                |                 |                                   |   |
| 9  |                                |                 |                                   |   |
| 10 |                                |                 |                                   |   |
| 11 |                                |                 |                                   |   |
| 12 |                                |                 |                                   |   |
| 13 |                                |                 |                                   |   |
| 14 |                                |                 |                                   |   |
| 15 |                                |                 |                                   |   |
| 16 |                                |                 |                                   |   |
| 17 |                                |                 |                                   |   |

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

| Name | Dates acted if not for whole year |
|------|-----------------------------------|
|      |                                   |
|      |                                   |
|      |                                   |

**Names and addresses of advisers (Optional information)**

| Type of adviser             | Name           | Address   |
|-----------------------------|----------------|---|
| <b>Investment Managers</b>  | Coutts & Co    | 440 The Strand, London, WC2R 0QS  |
| <b>Bankers</b>              | Coutts & Co    | 440 The Strand, London, WC2R 0QS  |
| <b>Solicitors</b>           | TLT LLP        | One Redcliff Street, Bristol BS1 6TP  |
| <b>Independent Examiner</b> | Geoffrey Frost | Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY |

**Name of chief executive or names of senior staff members (Optional information)**

|  |
|--|
|  |
|--|

## Section B Structure, governance and management

**Description of the charity's trusts**

|   |  |
|---|--|
| Type of governing document<br>(eg. trust deed, constitution)        | Trust deed dated 6 August 2018   |
| How the charity is constituted<br>(eg. trust, association, company) | Trust  |
| Trustee selection methods<br>(eg. appointed by, elected by)         | Trustees are appointed the settlors or the survivors of them in their lifetime after which time trustees may be appointed by the trustees from time to time. |

**Additional governance issues (Optional information)**

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

|  |
|--|
|  |
|--|

## Section C Objectives and activities

**Summary of the objects of the charity set out in its governing document**

The objects of the Trust are to further such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the Trustees may in their absolute discretion think fit.

In furtherance of the charity's objects for the public benefit the trustees provides grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

**Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

**Summary of the main achievements of the charity during the year**

During the year under review the charity made 3 grant awards to 3 institutions totalling £50,000.

## Section E

## Financial review

### Brief statement of the charity's policy on reserves

At the end of the reporting period the charity had free reserves amounting to £53,618 (2021: £23,443).

In addition to the free reserves the charity has cash balances of £117,277 (2021: £119,122) and investments of £3,053,437 within the expendable endowment fund which can be released to support the activities of the charity.

The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.

### Details of any funds materially in deficit

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

## Section F

## Other optional information

## Section G

## Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

David Breach

Full name(s)

David Breach  
On behalf of Ludlow Trust  
Company Limited

Position (eg Secretary, Chair,  
etc)

Date 02 June 2023



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Charity Name  
**Millie's Watch**

No (if any)  
1179664

## Receipts and payments accounts

**CC16a**

For the period  
from

Period start date  
07 August 2021

To

Period end date  
06 August 2022

### Section A Receipts and payments

|   | Unrestricted<br>funds<br>to the nearest £ | Restricted<br>funds<br>to the nearest £ | Endowment<br>funds<br>to the nearest £ | Total funds<br>to the nearest £ | Last year<br>to the nearest £ |
|---|---|---|--|---------------------------------|-------------------------------|
| <b>A1 Receipts</b>                                    |   |   |  |                                 |                               |
| Addition to trust                                     | -   | -                                       | -                                      | -                               | 25                            |
| Gift aid received                                     | -   | -                                       | -                                      | -                               | -                             |
| Income from investments                               | 55,174                                    | -                                       | -                                      | 55,174                          | 51,569                        |
| Income from bank interest                             | 166                                       | -                                       | -                                      | 166                             | 32                            |
|   | -   | -                                       | -                                      | -                               | -                             |
|   | -   | -                                       | -                                      | -                               | -                             |
|   | -   | -                                       | -                                      | -                               | -                             |
| <b>Sub total (Gross income for AR)</b>                | <b>55,340</b>                             | <b>-</b>                                | <b>-</b>                               | <b>55,340</b>                   | <b>51,626</b>                 |
| <b>A2 Asset and investment sales, (see table).</b>    |   |   |  |                                 |                               |
| Sale of investments                                   | -   | -                                       | 2,417,090                              | 2,417,090                       | 2,393,572                     |
|   | -   | -                                       | -                                      | -                               | -                             |
| <b>Sub total</b>                                      | <b>-</b>                                  | <b>-</b>                                | <b>2,417,090</b>                       | <b>2,417,090</b>                | <b>2,393,572</b>              |
| <b>Total receipts</b>                                 | <b>55,340</b>                             | <b>-</b>                                | <b>2,417,090</b>                       | <b>2,472,430</b>                | <b>2,445,198</b>              |
| <b>A3 Payments</b>                                    |   |   |  |                                 |                               |
| Grants awarded  | 50,000                                    | -                                       | -                                      | 50,000                          | 135,000                       |
| Trust administration                                  | -   | -                                       | -                                      | -                               | 20,031                        |
| Investment management fees                            | -   | -                                       | 15,068                                 | 15,068                          | 14,437                        |
| Administrative services                               | 20,159                                    | -                                       | -                                      | 20,159                          | -                             |
| Legal fees  | -   | -                                       | -                                      | -                               | -                             |
| Independent examiner's fees                           | 780                                       | -                                       | -                                      | 780                             | 780                           |
|   | -   | -                                       | -                                      | -                               | -                             |
|   | -   | -                                       | -                                      | -                               | -                             |
|   | -   | -                                       | -                                      | -                               | -                             |
| <b>Sub total</b>                                      | <b>70,939</b>                             | <b>-</b>                                | <b>15,068</b>                          | <b>86,007</b>                   | <b>170,248</b>                |
| <b>A4 Asset and investment purchases, (see table)</b> |   |   |  |                                 |                               |
| Investment purchases                                  | -   | -                                       | 2,358,093                              | 2,358,093                       | 2,372,233                     |
|   | -   | -                                       | -                                      | -                               | -                             |
| <b>Sub total</b>                                      | <b>-</b>                                  | <b>-</b>                                | <b>2,358,093</b>                       | <b>2,358,093</b>                | <b>2,372,233</b>              |
| <b>Total payments</b>                                 | <b>70,939</b>                             | <b>-</b>                                | <b>2,373,161</b>                       | <b>2,444,100</b>                | <b>2,542,481</b>              |
| <b>Net of receipts/(payments)</b>                     | <b>(15,599)</b>                           | <b>-</b>                                | <b>43,929</b>                          | <b>28,330</b>                   | <b>(97,283)</b>               |
| <b>A5 Transfers between funds</b>                     | <b>45,774</b>                             | <b>-</b>                                | <b>(45,774)</b>                        | <b>-</b>                        | <b>-</b>                      |
| <b>A6 Cash funds last year end</b>                    | <b>23,443</b>                             | <b>-</b>                                | <b>119,122</b>                         | <b>142,565</b>                  | <b>239,848</b>                |
| <b>Cash funds this year end</b>                       | <b>53,618</b>                             | <b>-</b>                                | <b>117,277</b>                         | <b>170,895</b>                  | <b>142,565</b>                |

## Section B Statement of assets and liabilities at the end of the period

| Categories    | Details  | Unrestricted funds<br>to nearest £ | Restricted funds<br>to nearest £ | Endowment funds<br>to nearest £ |
|---------------|--|------------------------------------|----------------------------------|---------------------------------|
| B1 Cash funds | Capital account  | -                                  | -                                | 117,277                         |
|               | Reserve account  | -                                  | -                                | -                               |
|               | Income account   | 53,618                             | -                                | -                               |
|               | <b>Total cash funds</b>                                | <b>53,618</b>                      | <b>-</b>                         | <b>117,277</b>                  |
|               | (agree balances with receipts and payments account(s)) | OK                                 | OK                               | OK                              |

|                          | Details | Unrestricted funds<br>to nearest £ | Restricted funds<br>to nearest £ | Endowment funds<br>to nearest £ |
|--------------------------|---------|------------------------------------|----------------------------------|---------------------------------|
| B2 Other monetary assets |         | -                                  | -                                | -                               |
|                          |         | -                                  | -                                | -                               |
|                          |         | -                                  | -                                | -                               |
|                          |         | -                                  | -                                | -                               |

|                      | Details              | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|----------------------|----------------------|-----------------------------|-----------------|--------------------------|
| B3 Investment assets | Investment portfolio | Endowment                   | -               | 3,053,437                |
|                      |                      |                             | -               | -                        |
|                      |                      |                             | -               | -                        |
|                      |                      |                             | -               | -                        |

|  | Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|--|---------|-----------------------------|-----------------|--------------------------|
| B4 Assets retained for the charity's own use |         |                             | -               | -                        |
|  |         |                             | -               | -                        |
|  |         |                             | -               | -                        |
|  |         |                             | -               | -                        |
|  |         |                             | -               | -                        |
|  |         |                             | -               | -                        |
|  |         |                             | -               | -                        |
|  |         |                             | -               | -                        |
|  |         |                             | -               | -                        |

|                | Details                 | Fund to which liability relates | Amount due (optional) | When due (optional) |
|----------------|-------------------------|---------------------------------|-----------------------|---------------------|
| B5 Liabilities | Investment management   | Endowment                       | 1,457                 |                     |
|                | Administrative services | Unrestricted                    | 2,021                 |                     |
|                | Independent examination | Unrestricted                    | 780                   |                     |
|                |                         |                                 | -                     |                     |
|                |                         |                                 | -                     |                     |

Signed by one or two trustees on behalf of all the trustees

| Signature    | Print Name  | Date of approval |
|--------------|---|------------------|
| David Breach | David Breach<br>On behalf of Ludlow Trust Company Limited | 02 June 2023     |

## Section C Notes to the Accounts

### C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

### C2 Grants to institutions

| Recipient                       | One grant and UK unless indicated | £                  |
|---------------------------------|-----------------------------------|--------------------|
| Albrighton Trust Ltd            |                                   | 5,000              |
| Darwin College                  |                                   | 25,000             |
| University Hospitals Birmingham |                                   | 20,000             |
|                                 |                                   | <hr/> 50,000 <hr/> |

### C3 Related party transactions

No trustee received any remuneration nor reimbursed any expenses in the year under review.

During the period under review Ludlow Trust Company Limited, a trustee of the charity during the year, were paid fees for the provision of administrative services amounting to £20,159 as authorised under clause 6 of the trust deed.



## **Independent Examiner's Report to the Trustees of Millie's Watch**

I report to the charity trustees on my examination of the accounts of the charity for the period ended 6 August 2022 as set out on pages 6 to 8.

### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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



Geoffrey Frost BSc(Hons) FCA  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

02 June 2023

Date