

Philip J Milton & Company Plc Charitable Foundation

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the period 1 April 2021 to 31 March 2022

Philip J Milton & Company Plc Charitable Foundation

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**Philip J Milton & Company Plc Charitable Foundation
Trustees' Annual Report**

2022 Report and Accounts for Philip J Milton & Company Plc Charitable Foundation

Charities Commission registration: 25 February 2019

Address for correspondence: Choweree House, 21 Boutport Street, Barnstaple, EX31 1RP

The trustees shown below held office during the whole of the year:

Leonie Frances Milton
Esme Louise Helen Milton
Felix James Milton
Noah Maurice Milton
Helen Louise Milton
Philip James Milton
Thomas James McCormack

Charity Registration Number: 1182204

Bankers: Lloyds Bank Barnstaple.

Accountants: Philip J Milton & Co. Plc, Choweree House, 21 Boutport Street, Barnstaple, EX31 1RP.

Email Address: Charity@Miltonpj.net

Aim and purpose

To further such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees in their absolute discretion determine, in particular but not exclusively through the making of grants and donations to charities and voluntary organisations.

Objectives and Activities

The Charity constitutes a public benefit entity as defined by FRS 102. Our Charity is still very much in its infancy but we are pleased to have been able to support various deserving causes over the course of this financial year, locally and internationally. It is nice to be kept updated on those further afield too.

Achievements and Performance

Over the past year the Charitable Foundation has welcomed applications for donations from several charities. All are worthwhile causes and we admire each and every one for their hard work and commitment to help many people in need. We carefully consider each one on its own merit. Over the years, the Company and its owners have supported ventures worldwide and locally and the vision is continuing. Whilst the Foundation's primary funding has been limited so far with a hiatus on the planning development designed to create its more significant endowment, some assistance has been possible as follows:-

Amigos – Sponsoring a Kira Farm Trainee is a unique opportunity to be able to support a Ugandan youngster through Amigos' Kira Farm Development Centre. Through training in vocational skills, conservation farming and holistic life-skills, the students are coached and equipped to have a bright and secure future. Once graduated, students have the ability to support themselves and share what they have learnt to their community, creating sustainable and lasting change in rural Uganda.

Amigos Bore Hole Project – The digging of boreholes in rural communities in Uganda so they have their own fresh water. This provides the infrastructure that these communities need to succeed.

Disasters and Emergencies Coronavirus Appeal - Helping vulnerable communities in eight countries survive the Covid-19 pandemic.

Braunton Caen Rotary Club Charity - Rotary is the largest service organisation in the world. Braunton Caen was formed in 2010 by a group of Rotarians who wanted to meet in the evening away from the traditional format of Rotary. The main aim is fun and fellowship whilst doing some good locally in the community and around the world.

Wave Wahines - Founded in 2016, Wave Wahines supports women and girls get into surfing by making the most of the beautiful surroundings and great surfing opportunities of the the North Devon coastline.

Shelterbox - Helping provide shelter to communities affected by natural disasters around the world. They provided shelter to 143,000 people in 2021 alone.

Georgeham Parish Church - St George's Church is the Anglican parish church for the village of Georgeham in Devon. Dedicated to Saint George, the 13th-century church comes under the Diocese of Exeter and has been designated a Grade I listed building since 25 February 1965.

North Devon Yacht Club Charity - The Club was founded in 1905 and is situated on the site of the old railway station, Instow, near the confluence of the Taw and Torridge rivers.

Tearfund Ethiopia Partnership project - Providing emergency food relief and cash grants to communities suffering from hunger. Building wells and solar-powered water pumps in drought-affected areas. Supporting people through self-help groups. In these groups, people are able to acquire land for treeplanting and farming, access affordable loans, and build fuel-saving stoves.

Training farmers with new techniques so that they can adapt to the changing weather patterns.

The RNLI - Volunteer lifeboat crews provide a 24-hour rescue service in the UK and Ireland, and seasonal lifeguards look after people on busy beaches. The Flood Rescue Team helps those affected by flooding. RNLI crews and lifeguards have saved over 142,700 lives since 1824 but are more than just a rescue service. They influence, supervise and educate people too. Their Community Safety teams explain the risks and share safety knowledge with anyone going out to sea or to the coast. And their international teams work with like-minded organisations to help tackle drowning in communities at risk all around the world.

Christian Aid - Working with local partners and communities to fight injustice, responding to humanitarian emergencies, campaigning for change, and helping people claim the services and rights they are entitled to. Every pound donated and every fundraising event held helps to eradicate poverty.

Spitalfields Crypt Trust - Enabling people with complex drug and alcohol addictions to achieve lasting recovery and a more fulfilling life.

Macmillan Cancer Trust - Helping everyone with cancer live life as fully as they can, by providing physical, financial and emotional support. They will do whatever it takes, no matter what a person's needs are.

Disasters and Emergencies Appeal – Ukraine - Delivering vital aid to hundreds of thousands of people in Ukraine, Poland, Romania, Hungary and Moldova, affected by the ongoing Russian invasion of Ukraine

Hope From Above - To help bring the gospel to unreached and inaccessible people groups around the world.

Other Charities the Foundation has supported include:-

Royal National Lifeboat Institution - saving lives in the seas around our Coast

The Royal British Legion - renowned charity looking-after servicemen and ex-servicemen in so many different ways.

London City Mission - providing relief and mission work in the heart of the Country.

St Mary's Church Bideford Appeal - helping to conclude the building project required there

United Christian Broadcasters - a Christian radio station reaching-out across the Globe.

The Freedom Trust - a great North Devon Charity providing relief to the homeless in myriad ways

Sarcoma UK - researching and relieving this evil cancer in sufferers and their families

Belle's Place - an Ilfracombe Charity established to help the homeless and poor with practical assistance and for which the donation was an invaluable aid to a building project being completed.

North Devon Hospice – A local charity based in Barnstaple providing specialist care and support to people who are affected by a life-limiting illness. Many of their patients have cancer but they also care for people who have other terminal and debilitating illnesses, such as Motor Neurone Disease, Heart Failure and COPD, among others. Support is there for patients and their families.

Reach One Touch One Ministries – Uganda – The aim is that every elderly person can live with dignity and fulfilment. Many of the older generation are the prime carers of their grandchildren. They are among the poorest in Uganda, with 64% living on less than US \$1 per day. There is no pension plan, no medical system in place to aid them and no social system in place to look after children who have lost their parents.

David Livingstone International Ltd – 100 % of this charity is made up of volunteers helping vulnerable children in need, providing homes for orphans, education, life skills training, feeding programmes, life changing operations, disaster recovery and emergency aid among other things. Help is now offered in the Philippines, India, Thailand and Africa, working towards self-sufficiency.

North Devon Samaritans - there with great volunteers to support those feeling desperate and needing someone with whom to talk

Financial Review

Whilst the major donations have originated from the connected trustees, we have enjoyed some donations from the Firm's clients. We welcome contributions to further the needs and interests of the worthwhile causes we hope to support in many ways in the future. Alongside more ambitious programmes, this will grow once more awareness is advertised. The progression of our major endowment will enable us to continue and increase support to help them flourish and grow and to make real differences with their valued work.

We held small premises for publicity purposes during the period. These were Business Rates and rent free. We have also been able to start the endowment fund with an investment Portfolio managed by Philip J Milton & Company Plc and further additions to it are expected over the coming year as well, whilst still the main seed funding is delayed by planning frustrations.

Structure, Governance and Management

The Charity is a limited company and is governed by the trust deed and memorandum and articles of association.

The members are responsible for making decisions on all matters of general concern and importance and for all financial matters, including the appointment of new trustees.

Employees

The Charity does not employ anyone. However, it enjoys the benevolent support of Philip J Milton & Company Plc in regard to the provision of administrative services in the fulfilment of its aims. No charges are made for the provision of that secretariat.

Approved by the Board and signed on its behalf by Philip J Milton

Signed

Date

**Independent examiners' report on the accounts
for the period ending 31 March 2022**

Report to the trustees/members of The Philip J Milton and Company Plc Charitable Foundation.

I report to the trustees on my examination of the Financial Statements of the above charity, which are set out on pages 1 to 7, in respect of an examination carried out in accordance with the requirements of the Charities Act 2011 ('the Act').

Responsibilities and basis of the report

As the Charity's trustees, you are responsible for the preparation of the financial statements. You consider the audit requirement of the Regulations and section 144 (2) of the Act do not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

Independent examiners' report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

_____ Christopher Martin FMAAT for and on behalf of Philip J Milton & Company Plc

_____ Date

Philip J Milton & Company Plc Charitable Foundation
Statement of Financial Activities (Including Summary Income and Expenditure Account)
for the period 1 April 2021 to 31 March 2022

	Note	Unrestricted Funds £	Restricted Income Funds £	Endowment Funds £	TOTAL PRIOR YEAR FUNDS 2022 £	FUNDS 2021 £
Income						
Donations		56,461			56,461	11,130
Gift Aid recovered		14,084			14,084	2,758
Investments and Interest				210	210	
Total Receipts		70,545	0	210	70,754	13,888
Expenditure						
Charitable Grants		34,899			34,899	4,675
Operational Costs		42			42	437
Investment Management Fees					0	0
Total Payments		34,941	0	0	34,941	5,112
Net income/(expenditure) before Investment gains/(losses)		35,603	0	210	35,813	8,776
Net gains/(losses) on investments				(776)	(776)	
Net income/(expenditure)		35,603	0	(567)	35,037	8,776
Prior Year Adjustment					0	
Transfers between funds					0	
		35,603	0	(567)	35,037	8,776
Total funds brought forward					0	
Total funds carried forward		35,603	0	(567)	35,037	8,776

Philip J Milton & Company Plc Charitable Foundation
Balance Sheet as at 31 March 2022

		2022	2021
	Notes	£	£
CURRENT ASSETS			
Debtors	3	3750	7
Prepayments			
Investments		9,274	0
Cash at bank and in Hand	4	33,260	11,241
		<u>46,285</u>	<u>11,248</u>
CURRENT LIABILITIES			
Creditors - Amounts falling due in one year			
TOTAL NET ASSETS		<u>46,285</u>	<u>11,248</u>
FUNDS			
Brought Forward		11,248	2,472
Unrestricted		35,603	8,776
Restricted		-	-
Endowment Funds		(567)	-
		<u>46,285</u>	<u>11,248</u>

The Charity was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The trustees have not required the Charity to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the trustees on

2022 and signed on its behalf by

Chairman Philip J Milton

The notes on page 8 form part of these accounts

Philip J Milton & Company Plc Charitable Foundation
Notes to the Financial Statements for the period 1 April 2021 to 31 March 2022

1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts present a true and fair view and no changes have been made to the accounting policies.

2 Accounting policies

This standard list of accounting policies has been applied by the Charity except for those deleted. Where different or additional policy has been adopted then this is detailed below.

2.1 Income

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when the Charity becomes entitled to the resources or it is more likely than not that the trustees will receive the resources.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Tax reclaims on donations

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

3 Debtors and prepayments

	2022	2021
	£	£
Other debtors	3750	8
	<u>3750</u>	<u>8</u>

4 Cash at Bank and in Hand

	2022	2021
	£	£
Bank	33,260	11,241
	<u>33,260</u>	<u>11,241</u>

5 Investment of Endowment

	2022	2021
	£	£
Initial Fund Investment	10,000	0
Investment Return: Dividends and Interest	210	0
Investment Return: Realised and Unrealised Gains and (Losses)	(776)	0
Less: Cash Withdrawals	(159)	0
Endowment Value at 31 March 2022	<u>9,274</u>	<u>0</u>

Surplus funds not needed in the short or medium term are invested in an investment portfolio designed for longer term investment. The funds are available for the purposes of the charity and can be spent as the management committee sees fit, within the stated objectives of the governing document. The management committee are free to set priorities and decide how and when to spend the funds, which are not earmarked in any way. The fund is valued at market value and the Gains/Losses on Investment income include the administrators fees.

6 Investment Management

The portfolio is managed by Philip J Milton & Company Plc on subsidised terms which preclude any management fees for the Company itself, simply covering administrators' expenses incurred and brokerage.