

**Philip J Milton & Company Plc Charitable Foundation**

Annual Report and Financial Statements

For the period 1 April 2023 to 31 March 2024

## **Philip J Milton & Company Plc Charitable Foundation**

| TABLE OF CONTENTS                 | Page Number |
|-----------------------------------|-------------|
| Trustees' Report                  | 1 - 5       |
| Statement of Financial Activities | 6           |
| Balance Sheet                     | 7           |
| Notes to the Financial Statements | 8 - 9       |

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

## **2024 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 young but we are pleased to have been able to support several deserving causes over this financial year, locally and internationally.

### **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 consider each one carefully 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 hoped to create its more significant endowment, assistance has been possible as follows:-

**Bishop of Exeter's Discretionary Fund** - Provides grants to help clergy and lay employees, such as youth workers, who have a clear financial need for support or assistance to enable them to continue to contribute to the communities in which they serve.

**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.

**Tearfund – Rwanda Self Help Groups** - Tearfund has been working in Rwanda since 1968 helping to empower people to lift themselves out of poverty, improve their social and economic status and build on the capacity of local communities through advocacy and training. The fund also provides training to enable them to protect and conserve natural resources such as forests and water sources including toilets and handwashing stations.

**Croyde Baptist Church – Braunton Food Bank** - The Church supported the local food bank which provides emergency compassionate and dignified support to people living hungry or living in extreme poverty. The service also provides additional support to help people resolve the crises they're facing so they don't need to rely on the food bank, this could include debt advice, mental health support or benefits guidance. Food banks rely on the support of the local community for donations.

**Amigos – Sponsorship** - 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.

**Dogs Trust** - Donation in memory of Anthony Turner.

**Georgeham PCC** - Local Parish Church.

**Butterfly Conservation** - Making room and creating wild space for Butterflies and Moths.

**Chittlehampton Play Area** - Help towards building a new play area for Chittlehampton village in North Devon.

**Parkinson's UK** - Funding research to provided better treatments and cures for Parkinson's Disease.

**Ilfracombe RNLI** - Lifeboat serving the North Devon coast.

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

**Bible Society** - Providing Bibles to deprived communities - a particular project aimed for prisoners.

**Marie Curie** - Support for end of life care.

**Game & Wildlife Conservation Trust** - Supporting important conservation work - a particular research project on game bird release.

**Christians Against Poverty** - Local churches supporting poverty - this one in Burnley with a specific project.

**Huntshaw PCC** - Local Parish Church with a buildings' appeal.

## **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. The endowment fund has grown, 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 2024**

### **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 Companies Act 2006 and the Charities Act 2011.

### **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 John (MAAT) 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 2023 to 31 March 2024**

|  | Note | Unrestricted<br>Funds | Restricted<br>Income Funds | Endowment<br>Funds | TOTAL<br>FUNDS<br>2024 | PRIOR YEAR<br>FUNDS<br>2023 |
|--|------|-----------------------|----------------------------|--------------------|------------------------|-----------------------------|
|  |      | £                     | £                          | £                  | £                      | £                           |
| <b>Income</b>  |      |                       |                            |                    |                        |                             |
| Donations  |      | 50,843                |                            |                    | 50,843                 | 9,442                       |
| Gift Aid recovered   |      | 210                   |                            |                    | 210                    | 2,208                       |
| Investments and Interest   |      |                       |                            | 1,570              | 1,570                  | 894                         |
|  |      | 51,053                | 0                          | 1,570              | 52,623                 | 12,544                      |
| <b>Expenditure</b>   |      |                       |                            |                    |                        |                             |
| Charitable Grants  |      | 31,007                |                            |                    | 31,007                 | 23,195                      |
| Operational Costs  |      | 504                   |                            |                    | 504                    | 727                         |
| Investment Management Fees                                       |      |                       |                            |                    | 0                      | 0                           |
| <b>Total Payments</b>  |      | 31,511                | 0                          | 0                  | 31,511                 | 23,922                      |
| <b>Net income/(expenditure) before Investment gains/(losses)</b> |      | 19,542                | 0                          | 1,570              | 21,112                 | (11,378)                    |
| Net gains/(losses) on investments                                |      |                       |                            | (216)              | (216)                  | (1,819)                     |
| <b>Net income/(expenditure)</b>                                  |      | 19,542                | 0                          | 1,354              | 20,896                 | (13,197)                    |
| Prior Year Adjustment  |      |                       |                            |                    | 0                      | 0                           |
| Transfers between funds  |      |                       |                            |                    | 0                      | 0                           |
|  |      | 19,542                | 0                          | 1,354              | 20,896                 | (13,197)                    |
| Total funds brought forward                                      |      |                       |                            |                    | 0                      | 0                           |
| <b>Total funds carried forward</b>                               |      | 19,542                | 0                          | 1,354              | 20,896                 | (13,197)                    |

**Philip J Milton & Company Plc Charitable Foundation**  
**Balance Sheet as at 31 March 2024**

|   | Notes | 2024<br>£     | 2023<br>£     |
|---|-------|---------------|---------------|
| <b>CURRENT ASSETS</b>                       |       |               |               |
| Debtors                                     | 3     | 504           | 6,162         |
| Prepayments                                 |       |               |               |
| Investments                                 |       | 47,142        | 22,228        |
| Cash at bank and in Hand                    | 4     | 6,337         | 4,699         |
|   |       | <u>53,984</u> | <u>33,088</u> |
| <b>CURRENT LIABILITIES</b>                  |       |               |               |
| Creditors - Amounts falling due in one year |       |               |               |
| <b>TOTAL NET ASSETS</b>                     |       | <u>53,984</u> | <u>33,088</u> |
| <b>FUNDS</b>                                |       |               |               |
| Brought Forward                             |       | 33,088        | 46,285        |
| Unrestricted                                |       | 19,542        | (12,273)      |
| Restricted                                  |       | 0             | 0             |
| Endowment Funds                             |       | 1,354         | (924)         |
|   |       | <u>53,984</u> | <u>33,088</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

2024 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 2023 to 31 March 2024

### 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) the Companies Act 2006 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

|               | 2024       | 2023         |
|---------------|------------|--------------|
|               | £          | £            |
| Other debtors | 504        | 6,162        |
|               | <u>504</u> | <u>6,162</u> |

### 4 Cash at Bank and in Hand

|      | 2024  | 2023  |
|------|-------|-------|
|      | £     | £     |
| Bank | 6,337 | 4,699 |

### 5 Investment of Endowment

|   | 2024           | 2023           |
|---|----------------|----------------|
|   | £              | £              |
| Endowment Value at 1 April 2023                               | 22,227         | 9,274          |
| Funds Invested  | 25,000         | 15,000         |
| Investment Return: Dividends and Interest                     | 1,570          | 894            |
| Investment Return: Realised and Unrealised Gains and (Losses) | (216)          | (1,819)        |
| Less: Cash Withdrawals (investment income received)           | <u>(1,439)</u> | <u>(1,123)</u> |
| Endowment Value at 31 March 2024                              | <u>47,142</u>  | <u>22,227</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 is 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 administrator's 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.