

MILLARD FAMILY FOUNDATION CIO

England & Wales · Charity number 1188623

Details

Status Registered

Legal form CIO

Registered 2020-03-18

Register [View on the Charity Commission register](#)

Contact

Address MichelmoresLLP
12th Floor
6 New Square
London
Ec4 3bf

Phone 02077886324

Email andrew.white@michelmores.com

Activities

Objects: THE OBJECTS OF THE CIO ARE TO ADVANCE FOR THE PUBLIC BENEFIT SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME IN ANY PART OF THE WORLD.

Activities: Grant making charity with priority to wildlife protection, prevention of human suffering, and military related.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£10,761	£8,887	-	-
2024-04-05	£10,170	£9,375	-	-
2023-04-05	£10,973	£6,600	-	-
2022-04-05	£12,283	£5,536	-	-
2021-04-05	£3,483	£1,340	-	-

Trustees

Name	Role	Appointed
Philippa Joan Stewart Hunter	Chair	2020-03-18
Charles Daniel Stewart Hunter		2020-03-18
Iain Stewart-Hunter		2020-03-18
James Alastair Stewart Hunter		2020-03-18

MILLARD FAMILY FOUNDATION CIO

England & Wales - Charity number 1188623

Accounts

MILLARD FAMILY FOUNDATION cio #1188623

Trustees report for the year ended 5th April 2025

Background.

Charitable Status was granted by the Charity Commission on 18th March 2020

The Foundation capital of £416,700 was donated by a family member on 2nd July 2020 with the intention that the Millard Family Foundation (“MFF”) be a charity within which members of the family today and in the future may share their respective interests in giving to charity. The capital is independently managed by an investment company.

Investment Policy.

Adam & Co Wealth Management (“Adam”), based in Edinburgh, a member of the Cannacord Genuity Group of Companies, authorised and regulated by the FCA, retained its investment management mandate in the financial year to 5th April 2025.

The investment manager’s personnel responsible for the day-to-day management are unchanged.

Investment Objectives as agreed with manager: To achieve a balanced return from income and capital growth. The portfolio may be invested across a range of asset classes, with the majority invested in the equity market, supplemented by fixed interest investments with other asset classes. No ethical restrictions imposed. The risk profile, a regulatory requirement in the investment industry, set by the Trustees with the portfolio manager’s agreement is 6, on a scale of 9 (1 being cash). This strategy has a high tolerance for risk in the pursuit of higher long-term total returns.

The Trustees are satisfied that the manager met its obligations and the investment performance measured up to the industry benchmarks. The Chairman and /or secretary meet with the manager at least once a year in addition to conference calls.

Banking.

Coutts Bank provides printed statements and account activity is also accessed on line. The personal banker assigned to the MFF account is based at Coutts, The Strand, London.

All accrued income in the investment portfolio, net of management fees, is transferred to the Coutts account quarterly.

MFF is a grant making charity.

MFF intends to distribute the income arising to the Charity from its investments, while preserving and growing its capital base from which income may be generated over the longer term.

Donations are made by consensus of the Trustee members to causes that meet with the broad interests of the Trustees under our Grant Making Policy:

- Priority for donations will be generally, but not exclusively, to:
 1. Wildlife protection
 2. Prevention of human suffering
 3. Military charities
- Trustees will not normally support:
 1. Sponsorship and general fundraising appeals or circulars.
 2. Activities that have already taken place.

The Trustees believe that all donations will have a material public benefit.

Report on activities for the year.

Investment income, net of investment management fees, increased 5.8%% to £10,761 in fiscal 2024/25.

The portfolio valuation at year end decreased by 1.4% over the period to £420,477 after management expenses, compared to a 1.2% fall in the “peer group” market comparison. The portfolio comprised 78% equities (37% in UK; 15% in US) and 16% fixed interest.

The investment backdrop was one of geopolitical flux, high political drama, and market volatility. By March year end interest rates had peaked and were expected to fall further in 2025. Inflation remained stubbornly above target in both the UK and US. Trump’s presidency appears to have both positive and negative influences on international markets. Looking through the volatility on a longer-term view remains the investment philosophy.

The Trustees made donations to eleven charitable causes amounting to £8,850, with a retained surplus of £1,874 for the year.

Trustees

During the year there were no changes to the Trustees who were:

Philippa Joan Stewart-Hunter, Chair

Iain Charles Stewart Hunter, Secretary

Charles Daniel Stewart-Hunter

James Alastair Stewart-Hunter

Signed of behalf of the Trustees

.....
Philippa J Stewart-Hunter, Chair

.....
Iain C Stewart Hunter, Secretary

8th August 2025

MILLARD FAMILY FOUNDATION CIO

Accounts for Year ending 5th April 2025

Date	Item	Pay Method	Income £	Expenditure £
30.4.24	Bank transaction charge			6.40
2.7.24	Quarterly investment income from portfolio		3,637.80	
31.7.24	Bank transaction charge			2.00
20.8.24	Donation to Community Action Nepal (1067772)	Chq #22		500.00
27.9.24	Donation to GWCT - save salmon appeal (1112023)	Chq #24		600.00
1.10.24	Quarterly investment income from portfolio		2,935.79	
31.10.25	Bank transaction charge			2.00
31.12.24	Quarterly investment income from portfolio		2,590.89	
29.1.25	Donation to Westcountry Rivers Trust - SEW (1135007)	Tfr		1,000.00
31.1.25	Bank transaction charge			3.00
1.2.25	Donation to Exmoor Community Youth Club (1142358)	Chq #25		500.00
1.2.25	Donation to Prostate Cancer (1005541)	Chq #26		1,000.00
1.2.25	Donation to ABF (1146420)	Chq #27		1,000.00
14.2.25	Donation to Zane (1112949)	Chq #28		1,000.00
14.2.25	Donation to Devon Air Ambulance Ttrust (1077998)	Chq #29		1,000.00
14.2.25	Donation to Tusk Trust (1186533)	Chq #30		1,000.00
17.2.25	Donation to Macoun relief fund, Kenya	Tfr		1,024.00
26.2.25	Donation to Countryside Alliance Foundation (1121034)	Chq #31		250.00
31.3.25	Quarterly investment income from portfolio		1,597.13	
Year end				
5.4.25	TOTAL		10,761.61	8,887.40
	Surplus / (deficit)		1,874.21	

Capital Account

Opening balance

31.3.24	Adam & Company WM Portfolio Valuation	426,559.00
5.4.24	Coutts & Co Current Account Balance	13,056.21
		439,615.21

Closing Balance

31.3.25	Adam & Company WM Portfolio Valuation	420,477.00
5.4.25	Coutts & Co Current Account Balance	16,769.32
		437,246.32

Summary of Income vs Donations

	2024~25	2023~24
Portfolio investment income (net of investment man: fees)	10,761.61	10,169.55
Less: Donations made (incl: other costs)	8,887.40	9,375.00
Undistributed surplus for the year	1,874.21	794.55

MILLARD FAMILY FOUNDATION CIO

England & Wales - Charity number 1188623

Accounts

MILLARD FAMILY FOUNDATION cio #1188623

Trustees report for the year ended 5th April 2024

Background.

Charitable Status was granted by the Charity Commission on 18th March 2020

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Investment Policy.

Adam & Co Wealth Management (“Adam”), based in Edinburgh, a member of the Cannacord Genuity Group of Companies, authorised and regulated by the FCA, retained its investment management mandate in the financial year to 5th April 2024.

The investment manager’s personnel responsible for the day-to-day management are unchanged.

Investment Objectives as agreed with manager: To achieve a balanced return from income and capital growth. The portfolio may be invested across a range of asset classes, with the majority invested in the equity market, supplemented by fixed interest investments with other asset classes. No ethical restrictions imposed. The risk profile, a regulatory requirement in the investment industry, set by the Trustees with the portfolio manager’s agreement is 7, on a scale of 9 (1 being cash). This strategy has a high tolerance for risk in the pursuit of higher long-term total returns.

The Trustees are satisfied that the manager met its obligations and the investment performance measured up to the industry benchmarks. The Chairman and /or secretary meet with the manager at least once a year in addition to conference calls.

Banking.

Coutts Bank provides written statements and account activity is also accessed on line. The personal banker assigned to the MFF account is based at Coutts, The Strand, London.

All accrued income in the investment portfolio, net of management fees, is transferred to the Coutts account.

MFF is a grant making charity.

MFF intends to distribute the income arising to the Charity from its investments, while preserving and growing its capital base from which income may be generated over the longer term.

Donations are made by consensus of the Trustee members to causes that meet with the broad interests of the Trustees under our Grant Making Policy:

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The Trustees believe that all donations will have a material public benefit.

Report on activities for the year.

Investment income declined 7.4% from £10,973.04 in 2022/23 to £10,169.55 in fiscal 2023/24 due to rebalancing of the portfolio.

The portfolio valuation at year end increased by 3.8% over the period to £426,559 after management expenses, much in line with the “peer group” index. The UK market remained volatile in an unpredictable geo-political backdrop, elections in many countries and interest rate speculation.

The Trustees made donations to eight charitable causes amounting to £9,375, up 43% on the previous year. There was a retained surplus of £794.55.

Trustees

During the year there were no changes to the Trustees who were:

Philippa Joan Stewart-Hunter, Chair

Iain Charles Stewart Hunter, Secretary

Charles Daniel Stewart-Hunter

James Alastair Stewart-Hunter

Signed of behalf of the Trustees

.....
 Philippa J Stewart-Hunter, Chair

.....
 Iain C Stewart Hunter, Secretary

22nd January 2024

MILLARD FAMILY FOUNDATION CIO

England & Wales - Charity number 1188623

Accounts

MILLARD FAMILY FOUNDATION cio #1188623

Trustees report for the year ended 5th April 2023

Background.

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with the intention that the Millard Family Foundation (“MFF”) be a charity within which members of the family today and in the future may share their respective interests in giving to charity. The capital is independently managed by an investment company.

Investment Policy.

Adam & Company Wealth Management (“Adam”), based in Edinburgh, has been acquired and is wholly owned by the Cannacord Group of Companies authorised and regulated by the FCA.

The investment managers’ personnel responsible for the day-to-day management are unchanged.

Investment Objectives as agreed with manager: To achieve a balanced return from income and capital growth. The portfolio may be invested across a range of asset classes, with the majority invested in the equity market, supplemented by fixed interest investments with other asset classes. No ethical restrictions imposed. The risk profile, a regulatory requirement in the investment industry, set by the Trustees with the portfolio manager’s agreement is 7, on a scale of 9 (1 being cash). This strategy has a high tolerance for risk in the pursuit of higher long-term total returns.

Banking.

In September 2022 the proposed merger of Adam Bank and Coutts Bank (both subsidiaries of NatWest) was effected. The personal banker assigned to the MFF account is based at Coutts, The Strand, London.

All accrued income in the investment portfolio, net of management fees, is transferred to the Coutts account.

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MFF intends to distribute the income arising to the Charity from its investments, while preserving and growing its capital base from which income may be generated over the longer term.

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 2. Activities that have already taken place.

The Trustees believe that all donations will have a material public benefit.

Report on activities for the year.

Investment income declined 8.9% from £12,282.91 in 2021/22 to £10,973.04 in fiscal 2022/23 primarily a result of a more cautious approach by Adam IM moving to 19.5% asset allocation position in short term low coupon debt and cash and a reluctance of companies to return to pre-covid dividend levels.

The portfolio valuation at year end declined 8.0% over the period to £410,820 after management expenses compared to a fall of 7.6% by a “peer group” index. The markets remained volatile in the prevailing post-covid environment couple with rising interest rates.

The Trustees made donations to ten charitable causes amounting to £6,600. The Trustees were comfortable to retain a surplus of £4,373 of undistributed income for future grant making.

Trustees

During the year there were no changes to the Trustees who were:

Philippa Joan Stewart-Hunter, Chair

Iain Charles Stewart Hunter, Secretary

Charles Daniel Stewart-Hunter

James Alastair Stewart-Hunter was re-elected on 11th June 2022 for a 5-year term to 11th June 2027.

Signed of behalf of the Trustees

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Philippa J Stewart-Hunter, Chair
Secretary

Iain C Stewart Hunter,

30th January 2024

Iain/PIPPA/Millard Foundation/Minutes/TrusteesReport 2022~3

MILLARD FAMILY FOUNDATION CIO
Accounts for Year ending 5th April 2023

Date	Item	
5.7.22	Quarterly investment income from portfolio	
5.10.22	Quarterly investment income from portfolio	
5.1.23	Quarterly investment income from portfolio	
29.1.23	Donation to Exmoor Trust (1077644)	chq
29.1.23	Donation to Westcountry Rivers Trust -SEW project	tfr
9.2.23	Donation to ZANE (1112949)	chq
11.2.23	Donation to Prostate Cancer (1005541)	chq
11.2.23	Donation to Tusk Trust (1186533)	chq
11.2.23	Donation to ABF Soldiers Charity (1146420)	chq
11.2.23	Donation to Held in our Hearts (SC 024375)	chq
15.2.23	Donation to Devon Air Ambulance Trust (1077998)	chq
17.3.23	Donation to High Sheriff of Som: Charitable Trust	tfr
21.3.23	Donation to Medical Life Lines Ukraine (1117155)	tfr
5.4.23	Quarterly investment income from portfolio	
Year end		
5.4.23		
	TOTAL	
	Surplus / (deficit)	

Capital Account

Opening balance

31.3.22 Adam & Company IM Portfolio Valuation
5.4.22 Adam & Co Bank Current Account Balance

Closing balance

31.3.23 Adam & Company IM Portfolio Valuation
5.4.23 Coutts & Co Current Account Balance

Summary of Income vs Donations, excluding other costs

Portfolio investment income
Donations made
Undistributed surplus for the year

ADVICE 3/9/2022 bank balance was transferred from Adam & Co to Coutts on merger of

O
3

Income	Expenditure
£	£
4,035.21	
2,645.75	
2,277.38	
	500.00
	1,000.00
	500.00
	600.00
	1,000.00
	500.00
	500.00
	500.00
	500.00
	1,000.00
2,014.70	
10,973.04	6,600.00
4,373.04	

446,750.00
9,427.52

456,183.52

410,820.00
14,100.56

424,920.56

10,973.04

6,600.00

4,373.04

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MILLARD FAMILY FOUNDATION CIO

England & Wales - Charity number 1188623

Accounts

MILLARD FAMILY FOUNDATION cio #1188623

Trustees report for the year ended 5th April 2022

Background.

Charitable Status was granted by the Charity Commission on 18th March 2020

The Foundation capital of £416,700 was donated by a family member on 2nd July 2020

with the intention that the Millard Family Foundation (“MFF”) be a charity within which members of the family today and in the future may share their respective interests in giving to charity. The capital is independently managed.

Investment Policy.

Adam Investment Management Ltd (“AIM”), based in Edinburgh was the investment manager initially selected to enter into an investment management agreement. Two other investment managers had been considered.

AIM was wholly owned by Adam & Company, a private bank, part of the NatWest Group.

In 2021, on the decision by NatWest to merge Adam & Company with NatWest’s Coutts bank AIM was sold to investment company Cannacord Genuity. From October 2021 AIM trades under the name of Adam & Company Wealth Management. The MFF Trustees were comfortable that with the management personnel remaining unchanged and enhanced resources available to the group there was total continuity and no reason to review the manager.

Investment Objectives as agreed with manager: To achieve a balanced return from income and capital growth. The portfolio may be invested across a range of asset classes, with the majority invested in the equity market, supplemented by fixed interest investments with other asset classes. No ethical restrictions imposed. The risk profile, a regulatory requirement in the investment industry, set by the Trustees with the portfolio manager’s agreement is 7, on a scale of 9 (1 being cash). This strategy has a high tolerance for risk in the pursuit of higher long-term total returns.

Banking.

While the Investment management has changed ownership Adam bank remains the MFF bank. All accrued investment income generated in the portfolio is transferred quarterly to Adam bank. NatWest has indicated that Adam Bank will be incorporated into its Coutts & Co bank when regulatory approval is granted. (effected September 2022)

MFF is a grant making charity.

MFF intends to distribute the income arising to the Charity from its investments, while preserving and growing its capital base from which income may be generated over the longer term.

Donations are made by consensus of the Trustee members to causes that meet with the broad interests of the Trustees under our Grant Making Policy:

- Priority for donations will be generally, but not exclusively, to:
 1. Wildlife protection
 2. Prevention of human suffering
 3. Military charities
- Trustees will not normally support:
 1. Sponsorship and general fundraising appeals or circulars.
 2. Activities that have already taken place.

The Trustees believe that all donations will have a material public benefit.

Report on activities for the year.

The impact of Covid-19 on investment performance has been immeasurable, and unpredictable. What has been clear is the retrenchment by companies of their dividend policy. Dividends have largely been reinstated by our year end April 2022, albeit at lower levels in many cases.

From £3,482.71 dividend income in the initial start-up year (of 3 quarters) Income grew to £12,282.91 in fiscal 2021/2. Prior to registration it had been projected that the invested portfolio could generate in the region of £15,000 of dividend income. There is still considerable uncertainty in markets from the well documented global events. Expectations for short term growth in income generation are necessarily conservative.

There was 1.8% decrease in the capital value of the portfolio to £446,756 for the year to 5th April 2022. Donations distributed to charitable causes amounted to £5,500

In conclusion, the Trustees intend to be more pro-active in their selection of beneficiaries of grants.

During the year there was no change to the Trustees who were:

Philippa Joan Stewart-Hunter, Chair

Iain Charles Stewart Hunter, Secretary

Charles Daniel Stewart-Hunter

James Alastair Stewart-Hunter

Signed of behalf of the Trustees

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Philippa J Stewart-Hunter, Chair
Secretary

31st January 2023

Iain C Stewart Hunter,

MILLARD FAMILY FOUNDATION CIC
Accounts for Year ending 5th April 2022

Date	Item
15.4.21	Donation to MacMillan Cancer
20.4.21	Donation to Rhino Ark Conservation Trust, Kenya
20.4.21	Bank o/seas transfer charge
30.4.21	Bank charge
30.6.21	Quarterly investment income from portfolio -Adam Inv Man
30.7.21	Bank charge
30.9.21	Quarterly investment income from portfolio-Adam Inv Man
6.1.22	Quarterly investment income from portfolio-Cannacord Genuity WM
3.2.22	Donation to Tristan Voorspuy Conservation Trust
10.3.22	Donation to Prostate Cancer UK (1005541)
10.3.22	Donation to Devon Air Ambulance Trust (1077998)
10.3.22	Donation to Game & Wildlife CT - seatrout appeal (1112023)
10.3.22	Tusk Trust Ltd (1186533)
13.3.22	ABF Soldiers'Charity (1146420)
13.3.22	Donation to OXFAM, DEC Ukraine Humanitarian Appeal
5.4.22	Quarterly investment income from portfolio-Cannacord Genuity WM
Year end	
5.4.22	TOTAL
	Surplus / (deficit)

Capital Account

Opening balance

31.3.21 Adam & Co Investment Portfolio Valuation
5.4.21 Adam & Co Bank Current Account Balance

Closing Balance

31.3.22 Adam & Co Investment Portfolio Valuation
5.4.22 Adam & Co Bank Current Account Balance

Summary of Income vs Donations excluding other costs

Portfolio investment income
Donations made
Undistributed Surplus on the year

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Income	Expenditure
£	£
	500.00
	1,000.00
	34.00
	1.40
3,547.17	
	0.70
5,694.72	
1,635.79	
	500.00
	500.00
	500.00
	500.00
	500.00
	500.00
	500.00
	1,000.00
1,405.23	
12,282.91	5,536.10
6,746.81	

454,824.00
2,950.71

457,774.71

446,756.00
9,427.52

456,483.52

12,282.91

5,500.00

6,781.91

MILLARD FAMILY FOUNDATION CIO

England & Wales - Charity number 1188623

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MILLARD FAMILY FOUNDATION cio #1188623

Trustees report for the year ended 5th April 2021

The Foundation capital was donated by a family member with the intention that the MFF be a charity within which members of the family today and in the future may share their respective interests in giving to charity. The capital is independently managed.

Investment Objectives as agreed with manager: To achieve a balanced return from income and capital growth. The portfolio will be invested across a range of asset classes, with the majority invested in the equity market, supplemented by fixed interest investments with other asset classes. No ethical restrictions imposed.

MFF is a grant making charity, its intention being to distribute the income arising to the Charity from its investments, with a view to preserving capital from which income may be generated over the longer term.

Donations are made by consensus of the Trustee members to causes that meet with the broad interests of the Trustees under our Grant Making Policy:

- Priority for donations will be generally, but not exclusively, to:
 1. Wildlife protection
 2. Prevention of human suffering
 3. Military charities
- Trustees will not normally support:
 1. Sponsorship and general fundraising appeals or circulars.
 2. Activities that have already taken place.

The Trustees believe that all donations will have a material public benefit.

Report on activities for the year. The Millard Family Foundation CIO (“MFF”) was entered into the Register of Charities on 18th March 2020. The Trustees were then able to open a bank account, register with HMRC and enter into an investment management agreement with a portfolio manager, Adam Investment Management Ltd, based in Edinburgh. Two other investment managers had been considered.

On 11th June 2020 a family Trust transferred the initial capital into MFF, effectively activating the charity.

Prior to registration it had been projected that the invested portfolio could generate in the region of £15,000 of dividend income. In the event, by June the Covid-19 epidemic was well under way, the stock market was in turmoil and many leading companies had drastically reduced, or even eliminated, their dividend policy. It was decided in consultation with the investment manager to adopt a cautious approach to investing the capital, and feed funds into investments on a gradual basis. It turns out to

have been prudent to do so from a capital perspective, although expectations for income generation were not to be met.

The available income in this formative year to 5th April 2021 was sufficient to cautiously award two grants, while retaining a modest surplus of income. By year end the capital had increase by 9.8% and there were encouraging indications that companies were starting to reinstate their dividends.

In conclusion, the disruption of the pandemic had minor impact on MFF, other than deferring more pro-active selection by the Trustees of beneficiaries of grants.

During the year there was no change to the Trustees who were:

Philippa Joan Stewart-Hunter, Chair

Iain Charles Stewart Hunter, Secretary

Charles Daniel Stewart-Hunter

James Alastair Stewart-Hunter

Signed of behalf of the Trustees

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.....

Philippa J Stewart-Hunter

Iain C Stewart Hunter

5th January 2022

MILLARD FAMILY FOUNDATION CIO
Accounts for Year ending 5th April 2021

Date	Item
28.4.20	To Open Adam & Co Bank acct. Paid by Iain Stewart Hunter
25.5.20	LEI registration fee
2.6.20	To balance acct. Paid by Iain Stewart Hunter
2.6.20	Capital transfer to set up fund
10.6.20	Transfer to Portfio Management Acct
30.9.20	Quarterly investment income from portfolio
31.7.20	Bank charge
31.12.20	Quarterly investment income from portfolio
29.3.20	Donation to Westcountry Rivers Trust - SEW project
29.3.20	Donation to Southwest Rivers Association - Hatchery project
31.3.21	Quarterly investment income from portfolio
5.4.21	TOTAL
	Surplus / (deficit)

Capital Account

Opening Balance

11.6.20	Adam & Company Investment Portfolio valuation
11.6.20	Adam & Company bank current account
	Total

Closing Balance

31.3.21	Adam & Company Investment Portfolio valuation
5.4.21	Adam & Company bank current account
	Total

Increase / (decrease) in capital value for year to 5th April 2021

Summary of Income vs donations excluding other costs

Portfolio investment income
 Donations made
 Undistributed Surplus

Income	Expenditure
£	£
100.00	
	138.00
38.00	
416,700.00	
	416,000.00
843.70	
	2.00
1,337.26	
	1,000.00
	200.00
1,301.75	
420,320.71	417,340.00
2,980.71	

416,000.00
838.00

416,838.00

454,824.00
2,950.71

457,774.71

40,936.71

3,482.71

1,200.00

2,282.71