

## **MILLARD FAMILY FOUNDATION cio #1188623**

### **Trustees report for the year ended 5<sup>th</sup> 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 18<sup>th</sup> 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 11<sup>th</sup> 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 5<sup>th</sup> 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

5<sup>th</sup> January 2022

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

<b>Date</b>	<b>Item</b>
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

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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
<u>416,838.00</u>

454,824.00
2,950.71
<u>457,774.71</u>

40,936.71

3,482.71	
	1,200.00
<u>2,282.71</u>	