

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

### **Trustees report for the year ended 5<sup>th</sup> April 2022**

#### **Background.**

Charitable Status was granted by the Charity Commission on 18<sup>th</sup> March 2020

The Foundation capital of £416,700 was donated by a family member on 2<sup>nd</sup> 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 5<sup>th</sup> 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,

*Iain/PIPPA/Millard Foundatio/Minutes/TrusteesReport 2021~2*

**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  


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457,774.71

446,756.00  
9,427.52  


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456,483.52

12,282.91  
5,500.00  


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6,781.91