

MILLARD FAMILY FOUNDATION cio #1188623

Trustees report for the year ended 5th April 2023

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 & 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.

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 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

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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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