

MILLARD FAMILY FOUNDATION CIO

Accounts for Year ending 5th April 2024

Date	Item	Pay	Income	Expenditure
		Method	£	£
30.6.23	Quarterly investment income from portfolio		3,180.49	
22.8.23	Donation to Macoun relief fund, Kenya	Tfr		5,024.00
2.10.23	Quarterly investment income from portfolio		3,045.78	
2.1.24	Quarterly investment income from portfolio		2,104.38	
31.1.24	Bank charge			1.00
7.2.24	Moorland Hall & Recreation Ground (defibrillator)	Chq		250.00
18.2.24	Donation to Westcountry Rivers Trust -SEW project	Tfr		1,000.00
18.2.24	Donation to Prostate Cancer (1005541)	Chq		600.00
18.2.24	Donation to Tusk Trust (1186533)	Chq		1,000.00
18.2.24	Donation to Devon Air Ambulance Trust (1077998)	Chq		500.00
9.3.24	Donation to Tristan Voorspuy ConservationTrust(1178355)	Tfr		500.00
25.3.24	Donation to ZANE (1112949)	Chq		500.00
3.4.24	Quarterly investment income from portfolio		1,838.90	
Year end				
5.4.24	TOTAL		10,169.55	9,375.00
	Surplus / (deficit)		794.55	

Capital Account

Opening balance

31.3.23	Adam & Company WM Portfolio Valuation	410,820.00
5.4.23	Coutts & Co Current Account Balance	14,100.56
		<u>424,920.56</u>

Closing Balance

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

Summary of Income vs Donations

	2023~24	2022~23
Portfolio investment income	10,169.55	10,973.04
Less: Donations made (incl: other costs)	<u>9,375.00</u>	<u>6,600.00</u>
Undistributed surplus for the year	<u>794.55</u>	<u>4,373.04</u>

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

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 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:

- 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 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

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Philippa J Stewart-Hunter, Chair

22nd January 2024

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Iain C Stewart Hunter, Secretary