

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

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Philippa J Stewart-Hunter, Chair

8th August 2025

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Iain C Stewart Hunter, Secretary

MILLARD FAMILY FOUNDATION CIO

Accounts for Year ending 5th April 2025

Date	Item	Pay	Income	Expenditure
		Method	£	£
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
		<u>439,615.21</u>

Closing Balance

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

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	<u>1,874.21</u>	<u>794.55</u>