

MILLINGTONS CHARITY
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



MILLINGTONS CHARITY

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MILLINGTONS CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Mrs D Capps, Chairman
Mr R Jervis, Vice Chairman
Mrs F Barnes (resigned 7 March 2023)
Mr R E D Case
Mrs A O'Brien (appointed 5 September 2023)
Mrs J English
Mr C Foot
Mr M A Thorpe (deceased 2 April 2023)
Mrs A Gowens
Mr J Hawkey (resigned 6 June 2023)
Mr R Hughes
Mrs E Merrifield
Mrs A Meyer
Mr I Musty
Dr J Williams

**Charity registered
number**

213371

Principal office

Copthorne Road
Shrewsbury
Shropshire
SY3 8JW

Accountants

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

**Senior Management
Team**

Garry Dean, Clerk to the Trustees

MILLINGTONS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the period from 1 January 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity is governed by a Charity Commission Scheme dated 12 April 1988. In accordance with the bequest and Trust of Mr James Millington, Millington's Charity and the scheme, the Trustees shall apply the income of the charity in one or both of the following ways:

(a) for the benefit of the residents in the almshouse of the charity or any of them in such manner as the Trustees think fit from time to time; and

(b) in promoting the education of beneficiaries.

b. Strategies for achieving objectives

The charity continues to provide almshouse apartments for 37 residents in 33 units, with two apartments rented to private individuals, of these one is currently vacant. During the year the charity continued to re furbish and upgrade apartments as they became vacant, before new residencies are offered. The grounds and environs are maintained to a high standard.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The main activity of the charity is to provide residential almshouse accommodation with a wardening and emergency call out service for those in need. The charity also provides educational grants to students under the age of 25 in further education.

Achievements and performance

a. Review of activities

The charity has rented out 33 units in the year at near full capacity. During the year the charity continued to concentrate on maintaining the properties and surrounding areas to the highest standards

b. Investment policy and performance

The trustees have adopted a low risk policy to investment. Investments are with the COIF Charities Investment Fund, Quilter and M&G Investments.

After much research and consideration the trustees invested £80,871 in Photovoltaic cells in 2011 and have seen a 16.45% return on this investment during 2023 (2022: 14.96%). The investment is being written off over a 20 year period.

MILLINGTONS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

a. Going concern

The Trustees will again set a balanced budget in 2024 where expenditure on operating and improvements will be met by the annual income. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

b. Reserves policy

The charity has designated funds of £175,000 (2022: £175,000) set aside for future repairs.

The free reserves of the charity are calculated as the unrestricted reserves of £767,021 less designated funds, fixed assets, ERF investments and the solar panels and amount to £110,878: (2022: £106,373). The Trustees are satisfied that the total funds held can cover all foreseen contingencies. Total reserves are £1,341,768 (2022: £1,277,637).

Structure, governance and management

a. Constitution

Millingtons Charity is a registered charity, number 213371, and is constituted under a Trust deed.

The principal object of the charity is to provide almshouses with on site warden assistance to the residents.

There have been no changes in the objectives since the last annual report

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Financial risk management

The Trustees meet on a quarterly basis where careful consideration is given to any matters arising. They consider financial risk in light of the current economic climate and have made careful decisions regarding their cash deposits. They receive reports from the clerk and warden regarding work carried out in the period on the accommodation and consider whether this raises any risks regarding future events.

Plans for future periods

The charity will continue to ensure the properties and surrounding areas are maintained to the highest of standards ensuring sufficient resource is expended. As properties become vacant a refurbishment policy will be followed before new residents take up occupancy.

MILLINGTONS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mrs D Capps
(Chair of Trustees)

Daphne Capps

Date:

51 MARCH 2024

MILLINGTONS CHARITY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Independent examiner's report to the Trustees of Millingtons Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Jane Tweedie*

Dated: *18 March 2024*

S J Tweedie BSc FCA DChA

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

MILLINGTONS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

| Note | | Endowment funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---|---|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | |
| Charitable activities | 3 | - | 198,739 | 198,739 | 190,725 |
| Investments | 4 | - | 15,133 | 15,133 | 13,914 |
| Total income and endowments | | - | 213,872 | 213,872 | 204,639 |
| Expenditure on: | | | | | |
| Raising funds | 5 | - | 670 | 670 | 638 |
| Charitable activities | | - | 240,097 | 240,097 | 230,443 |
| Total expenditure | | - | 240,767 | 240,767 | 231,081 |
| Net expenditure before net gains/(losses) on investments | | - | (26,895) | (26,895) | (26,442) |
| Net gains/(losses) on investments | | 61,831 | 27,594 | 89,425 | (74,646) |
| Net movement in funds | | 61,831 | 699 | 62,530 | (101,088) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 512,916 | 766,322 | 1,279,238 | 1,380,326 |
| Net movement in funds | | 61,831 | 699 | 62,530 | (101,088) |
| Total funds carried forward | | 574,747 | 767,021 | 1,341,768 | 1,279,238 |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 20 form part of these financial statements.

MILLINGTONS CHARITY

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2023

| | Note | 2023 £ | 2022 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 337,437 | 350,002 |
| Investments | 12 | 983,994 | 899,283 |
| | | <u>1,321,431</u> | <u>1,249,285</u> |
| Current assets | | | |
| Debtors | 14 | 6,384 | 6,299 |
| Cash at bank and in hand | | 21,922 | 36,710 |
| | | <u>28,306</u> | <u>43,009</u> |
| Creditors: amounts falling due within one year | 15 | (7,969) | (13,056) |
| Net current assets | | <u>20,337</u> | <u>29,953</u> |
| Total assets less current liabilities | | <u>1,341,768</u> | <u>1,279,238</u> |
| Total net assets | | <u>1,341,768</u> | <u>1,279,238</u> |
| Charity funds | | | |
| Endowment funds | 16 | 574,747 | 512,916 |
| Restricted funds | 16 | - | - |
| Unrestricted funds | 16 | 767,021 | 766,322 |
| Total funds | | <u>1,341,768</u> | <u>1,279,238</u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Daphne Capps

Mrs D Capps

(Chair of Trustees)

Date: 5 MARCH 2024

The notes on pages 8 to 20 form part of these financial statements.

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Millingtons Charity is a registered charity, number 213371, and is constituted under a trust deed.

The principal object of the charity is to provide almshouses with onsite warden assistance to the residents.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Millingtons Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Millingtons Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|-----------------------|---|-----|
| Fixtures and fittings | - | 25% |
| Housing properties | - | 2% |

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment. On an annual basis the solar panels are depreciated on a straight line basis of 5% of cost.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Endowment funds have restricted capital, not being available for distribution. Any capital appreciation is reinvested in order to generate increased income. Any income generated is distributed to charitable expenditure.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from charitable activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Provision of Almshouse Accommodation | 190,006 | 190,006 | 186,639 |
| Recharges and extras | 8,733 | 8,733 | 4,086 |
| | <u>198,739</u> | <u>198,739</u> | <u>190,725</u> |
| <i>Total 2022</i> | <u>190,725</u> | <u>190,725</u> | |

4. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from investments | 1,826 | 1,826 | 1,819 |
| Investment income - PV Cells | 13,307 | 13,307 | 12,095 |
| | <u>15,133</u> | <u>15,133</u> | <u>13,914</u> |
| <i>Total 2022</i> | <u>13,914</u> | <u>13,914</u> | |

5. Investment management costs

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment management fees | 670 | 670 | 638 |
| <i>Total 2022</i> | <u>638</u> | <u>638</u> | |

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Analysis of grants

| | Grants to Individuals 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-----------------------|---|---------------------------------------|---------------------------------------|
| Grants to individuals | 3,849 | 3,849 | 4,500 |
| <i>Total 2022</i> | 4,500 | 4,500 | |

7. Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Grant funding of activities 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|--------------------------------------|--|---|---------------------------------------|---------------------------------------|
| Provision of Almshouse Accommodation | 236,248 | - | 236,248 | 225,943 |
| Grant Making | - | 3,849 | 3,849 | 4,500 |
| | 236,248 | 3,849 | 240,097 | 230,443 |
| <i>Total 2022</i> | 225,943 | 4,500 | 230,443 | |

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Provision of Almshouse Accommodat ion 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--------------------------------|---|-----------------------------|-----------------------------|
| Staff costs | 54,824 | 54,824 | 40,857 |
| Depreciation | 12,565 | 12,565 | 12,565 |
| Electricity | 32,139 | 32,139 | 32,077 |
| Council Tax | 593 | 593 | 106 |
| Water rates | 7,447 | 7,447 | 6,965 |
| Insurance | 6,123 | 6,123 | 5,413 |
| Telephone | 1,295 | 1,295 | 975 |
| Repairs and Renewals | 72,897 | 72,897 | 86,183 |
| Window Cleaning | 1,920 | 1,920 | 2,057 |
| Ground maintenance | 18,206 | 18,206 | 9,098 |
| Alarm Maintenance and Security | 4,890 | 4,890 | 7,037 |
| Architects and Surveyors fees | 6,213 | 6,213 | 4,869 |
| Sculpture Maintenance | 452 | 452 | 410 |
| Other items >£1,000 | 4,888 | 4,888 | 4,660 |
| Bank Charges | 157 | 157 | 176 |
| Investment write off | 4,044 | 4,044 | 4,044 |
| Training | 480 | 480 | 192 |
| Website costs | 612 | 612 | 780 |
| HR services | - | - | 3,121 |
| Governance costs | 6,503 | 6,503 | 4,358 |
| | 236,248 | 236,248 | 225,943 |
| <i>Total 2022</i> | 225,943 | 225,943 | |

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £950 (2022 - £900), and accounts preparation fee of £1,400 (2022 - £1,150).

MILLINGTONS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Staff costs

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| Wages and salaries | 53,488 | 44,877 |
| Social security costs | - | (4,909) |
| Contribution to defined contribution pension schemes | 1,336 | 889 |
| | 54,824 | 40,857 |

The average number of persons employed by the Charity during the year was as follows:

| | 2023 | 2022 |
|-----------|-------------|-------------|
| | No. | No. |
| Employees | 2 | 2 |

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration received by key management personnel was £22,291 (2022: £15,229)

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. Tangible fixed assets

| | Freehold property £ | Fixtures and fittings £ | Total £ |
|--------------------------|---------------------------|-------------------------------|------------|
| Cost or valuation | | | |
| At 1 January 2023 | 628,259 | 27,781 | 656,040 |
| At 31 December 2023 | 628,259 | 27,781 | 656,040 |
| Depreciation | | | |
| At 1 January 2023 | 278,257 | 27,781 | 306,038 |
| Charge for the year | 12,565 | - | 12,565 |
| At 31 December 2023 | 290,822 | 27,781 | 318,603 |
| Net book value | | | |
| At 31 December 2023 | 337,437 | - | 337,437 |
| At 31 December 2022 | 350,002 | - | 350,002 |

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12. Fixed asset investments

| | Unlisted investments £ | Other fixed asset investments £ | Total £ |
|--------------------------|------------------------------|--|----------------|
| Cost or valuation | | | |
| At 1 January 2023 | 866,129 | 33,154 | 899,283 |
| Disposals | (670) | - | (670) |
| Revaluations | 89,425 | - | 89,425 |
| Amounts written off | - | (4,044) | (4,044) |
| At 31 December 2023 | <u>954,884</u> | <u>29,110</u> | <u>983,994</u> |
| Net book value | | | |
| At 31 December 2023 | <u>954,884</u> | <u>29,110</u> | <u>983,994</u> |
| At 31 December 2022 | <u>866,129</u> | <u>33,154</u> | <u>899,283</u> |

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Material Investments

| | 2023 £ | 2022 £ |
|---------------------------------|----------------|----------------|
| Photovoltaic cells | 29,112 | 33,154 |
| COIF Charities Investment funds | 689,777 | 615,195 |
| M&G Investments | 183,664 | 172,928 |
| Quilter (Old Mutual Wealth) | 81,441 | 78,006 |
| | <u>983,994</u> | <u>899,283</u> |

14. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|--------------|--------------|
| Due within one year | | |
| Other debtors | - | 1,893 |
| Prepayments and accrued income | 6,384 | 4,406 |
| | <u>6,384</u> | <u>6,299</u> |

15. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|--------------|---------------|
| Trade creditors | - | 3,349 |
| Other taxation and social security | 258 | - |
| Other creditors | 109 | - |
| Accruals and deferred income | 7,602 | 9,707 |
| | <u>7,969</u> | <u>13,056</u> |

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

16. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2023 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 December 2023 £ |
|---------------------------------|-----------------------------------|----------------|------------------|-------------------------|--|
| Unrestricted funds | | | | | |
| Designated funds | | | | | |
| Extraordinary repairs fund | 150,000 | - | - | - | 150,000 |
| Cyclical maintenance fund | 25,000 | - | - | - | 25,000 |
| | <u>175,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>175,000</u> |
| General funds | | | | | |
| General Funds - all funds | 591,322 | 213,872 | (240,767) | 27,594 | 592,021 |
| | <u>766,322</u> | <u>213,872</u> | <u>(240,767)</u> | <u>27,594</u> | <u>767,021</u> |
| Total Unrestricted funds | <u>766,322</u> | <u>213,872</u> | <u>(240,767)</u> | <u>27,594</u> | <u>767,021</u> |
| Endowment funds | | | | | |
| Capital reserve | 512,916 | - | - | 61,831 | 574,747 |
| | <u>1,279,238</u> | <u>213,872</u> | <u>(240,767)</u> | <u>89,425</u> | <u>1,341,768</u> |

Extraordinary Repair Fund

Designated fund for the purpose of providing the extraordinary repair, improvement on rebuilding of the almshouses belonging to the Charity.

Cyclical Maintenance Fund

Designated fund for the purpose of providing for those items of ordinary maintenance and repair of the almshouses belonging to the Charity which recur at infrequent intervals.

Endowment Funds

The capital reserve fund represents the investments held by the Charity for the purpose of carrying out the charitable objectives of the Charity.

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

16. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 January 2022 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 December 2022 £</i> |
|---------------------------------|--|---------------------|--------------------------|----------------------------------|--|
| Unrestricted funds | | | | | |
| Designated funds | | | | | |
| Extraordinary repairs fund | 150,000 | - | - | - | 150,000 |
| Cyclical maintenance fund | 25,000 | - | - | - | 25,000 |
| | <u>175,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>175,000</u> |
| General funds | | | | | |
| General Funds | 639,719 | 204,639 | (231,081) | (21,955) | 591,322 |
| | <u>814,719</u> | <u>204,639</u> | <u>(231,081)</u> | <u>(21,955)</u> | <u>766,322</u> |
| Total Unrestricted funds | <u>814,719</u> | <u>204,639</u> | <u>(231,081)</u> | <u>(21,955)</u> | <u>766,322</u> |
| Endowment funds | | | | | |
| Capital reserve | 565,607 | - | - | (52,691) | 512,916 |
| | <u>565,607</u> | <u>-</u> | <u>-</u> | <u>(52,691)</u> | <u>512,916</u> |
| Total of funds | <u>1,380,326</u> | <u>204,639</u> | <u>(231,081)</u> | <u>(74,646)</u> | <u>1,279,238</u> |

MILLINGTONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Endowment funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------|---------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | - | 337,437 | 337,437 |
| Fixed asset investments | 574,747 | 409,247 | 983,994 |
| Current assets | - | 28,306 | 28,306 |
| Creditors due within one year | - | (7,969) | (7,969) |
| Total | 574,747 | 767,021 | 1,341,768 |

Analysis of net assets between funds - prior year

| | Endowment funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------|---------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | - | 350,002 | 350,002 |
| Fixed asset investments | 512,916 | 386,367 | 899,283 |
| Current assets | - | 43,009 | 43,009 |
| Creditors due within one year | - | (13,056) | (13,056) |
| Total | 512,916 | 766,322 | 1,279,238 |

18. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,337 (2022- £1,337). Contributions totalling £109 (2022 £NIL) were payable to the fund at the balance sheet date and are included in creditors.

19. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.