

**MILLINGTONS CHARITY**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**



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## MILLINGTONS CHARITY

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### CONTENTS

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	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 22

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## MILLINGTONS CHARITY

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

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<b>Trustees</b>	Mr R Jervis, Chairman Mrs D Capps, Vice Chairman (resigned 2 September 2025) Mr S Gillian (appointed 19 November 2025) Mr R Case, Vice Chairman Mrs A O'Brien Mrs J English Mr C Foot Mrs A Gowens Mr R Hughes Mrs E Merrifield Mrs A Meyer Mr I Musty Dr J Williams
<b>Charity registered number</b>	213371
<b>Principal office</b>	Copthorne Road Shrewsbury Shropshire SY3 8JW
<b>Accountants</b>	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Senior Management Team</b>	Garry Dean, Clerk to the Trustees

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## MILLINGTONS CHARITY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2025 to 31 December 2025.

#### **Objectives and activities**

##### **a. Policies and objectives**

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.

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)'.

##### **b. Strategies for achieving objectives**

The Charity continues to provide almshouse apartments for 35 residents in 33 units. During the year the charity continued to refurbish and upgrade apartments as they became vacant, before new residencies are offered. The grounds and environs are maintained to a high standard.

##### **c. Activities undertaken to achieve objectives**

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. Main achievements of the Charity**

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 19.39% return on this investment during 2025 (2024: 16.15%). The investment is being written off over a 20 year period.

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## MILLINGTONS CHARITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

The Charity has designated funds of £175,000 (2024: £175,000) set aside for future repairs.

The free reserves of the Charity are calculated as the unrestricted reserves of £879,005 less designated funds, fixed assets, ERF investments and the solar panels and amount to £128,554 (2024: £106,364). The Trustees are satisfied that the total funds held can cover all foreseen contingencies. Total reserves are £1,467,941 (2024: £1,493,414).

#### 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 bi monthly 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.

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## MILLINGTONS CHARITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Statement of Trustees' responsibilities

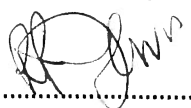
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

  
.....  
**Mr R Jervis**  
(Chair of Trustees)

Date:

17th / 03 / 2026

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**MILLINGTONS CHARITY**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**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 2025.

**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.

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**MILLINGTONS CHARITY**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Independent Examiner's Statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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:

*16 June 2026*

S J Tweedie

BSc FCA DChA

**WR Partners**

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



**MILLINGTONS CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>					
Donations and legacies 3	-	10,000	-	10,000	108,589
Charitable activities 4	-	-	227,136	227,136	223,141
Investments 5	-	-	17,578	17,578	14,910
<b>Total income and endowments</b>	<b>-</b>	<b>10,000</b>	<b>244,714</b>	<b>254,714</b>	<b>346,640</b>
<b>Expenditure on:</b>					
Raising funds 6	-	-	133	133	538
Charitable activities	-	10,000	290,495	300,495	249,622
<b>Total expenditure</b>	<b>-</b>	<b>10,000</b>	<b>290,628</b>	<b>300,628</b>	<b>250,160</b>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>	<b>-</b>	<b>-</b>	<b>(45,914)</b>	<b>(45,914)</b>	<b>96,480</b>
Net (losses)/gains on investments	(13,191)	-	33,632	20,441	55,166
<b>Net movement in funds</b>	<b>(13,191)</b>	<b>-</b>	<b>(12,282)</b>	<b>(25,473)</b>	<b>151,646</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	602,127	-	891,287	1,493,414	1,341,768
Net movement in funds	(13,191)	-	(12,282)	(25,473)	151,646
<b>Total funds carried forward</b>	<b>588,936</b>	<b>-</b>	<b>879,005</b>	<b>1,467,941</b>	<b>1,493,414</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 9 to 22 form part of these financial statements.

**MILLINGTONS CHARITY**

**BALANCE SHEET  
AS AT 31 DECEMBER 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	436,403	464,486
Investments	13	990,844	999,578
		<u>1,427,247</u>	<u>1,464,064</u>
<b>Current assets</b>			
Debtors	15	3,492	3,339
Cash at bank and in hand		43,142	30,896
		<u>46,634</u>	<u>34,235</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(5,940)	(4,885)
<b>Net current assets</b>		<u>40,694</u>	<u>29,350</u>
<b>Total assets less current liabilities</b>		<u>1,467,941</u>	<u>1,493,414</u>
<b>Total net assets</b>		<u>1,467,941</u>	<u>1,493,414</u>
<b>Charity funds</b>			
Endowment funds	17	588,936	602,127
Restricted funds	17	-	-
Unrestricted funds	17	879,005	891,287
<b>Total funds</b>		<u>1,467,941</u>	<u>1,493,414</u>

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

  
 .....  
**Mr R Jervis**  
 (Chair of Trustees)

Date: 17 03 2026

The notes on pages 9 to 22 form part of these financial statements.

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## MILLINGTONS CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

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## MILLINGTONS CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 2. Accounting policies (continued)

##### 2.3 Expenditure (continued)

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.

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%
Storage heaters	-	10%
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.

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## MILLINGTONS CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 2. Accounting policies (continued)

##### 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.

##### 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

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**MILLINGTONS CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**3. Income from donations and legacies**

	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Donations	10,000	10,000	-
Government grants	-	-	108,589
	<u>10,000</u>	<u>10,000</u>	<u>108,589</u>
<i>Total 2024</i>	<u>108,589</u>	<u>108,589</u>	

**4. Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Provision of Almshouse Accommodation	221,936	221,936	212,043
Recharges and extras	5,200	5,200	11,098
	<u>227,136</u>	<u>227,136</u>	<u>223,141</u>
<i>Total 2024</i>	<u>223,141</u>	<u>223,141</u>	

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**MILLINGTONS CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**5. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Income from investments	1,901	1,901	1,851
Investment income - PV Cells	15,677	15,677	13,059
	<u>17,578</u>	<u>17,578</u>	<u>14,910</u>
<i>Total 2024</i>	<u>14,910</u>	<u>14,910</u>	

**6. Investment management costs**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Investment management fees	133	133	538
	<u>538</u>	<u>538</u>	
<i>Total 2024</i>	<u>538</u>	<u>538</u>	

**7. Analysis of grants**

	<b>Grants to Individuals 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Grants to individuals	3,450	3,450	3,500
	<u>3,500</u>	<u>3,500</u>	
<i>Total 2024</i>	<u>3,500</u>	<u>3,500</u>	

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**MILLINGTONS CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Grant funding of activities 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Provision of Almshouse Accommodation	297,045	-	297,045	246,122
Grant Making	-	3,450	3,450	3,500
	<u>297,045</u>	<u>3,450</u>	<u>300,495</u>	<u>249,622</u>
<i>Total 2024</i>	<u>246,122</u>	<u>3,500</u>	<u>249,622</u>	



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**MILLINGTONS CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Provision of Almshouse Accommodat ion 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	60,484	<b>60,484</b>	57,948
Depreciation	28,083	<b>28,083</b>	28,078
Electricity	39,584	<b>39,584</b>	49,640
Council Tax	798	<b>798</b>	-
Water rates	10,137	<b>10,137</b>	7,806
Insurance	6,581	<b>6,581</b>	6,459
Telephone	2,016	<b>2,016</b>	1,658
Repairs and Renewals	81,781	<b>81,781</b>	53,373
Window Cleaning	2,130	<b>2,130</b>	1,455
Grounds maintenance	30,517	<b>30,517</b>	12,865
Alarm Maintenance and Security	7,794	<b>7,794</b>	4,703
Professional Fees	9,245	<b>9,245</b>	5,274
Sculpture Maintenance	1,106	<b>1,106</b>	566
Other items >£1,000	3,520	<b>3,520</b>	2,534
Bank Charges	139	<b>139</b>	149
Investment write off	4,042	<b>4,042</b>	4,044
Training	517	<b>517</b>	292
Website costs	702	<b>702</b>	654
Governance costs	7,869	<b>7,869</b>	8,624
	<hr/> 297,045	<hr/> <b>297,045</b>	<hr/> 246,122
<i>Total 2024</i>	<hr/> <hr/> 246,122	<hr/> <hr/> 246,122	

**9. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,035 (2024 - £950), and accounts preparation fee of £1,475 (2024 - £1,400).

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**MILLINGTONS CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**10. Staff costs**

	2025 £	2024 £
Wages and salaries	58,857	56,285
Contribution to defined contribution pension schemes	1,627	1,663
	<u>60,484</u>	<u>57,948</u>

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

	2025 No.	2024 No.
Employees	<u>2</u>	<u>2</u>

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

The total remuneration received by key management personnel was £23,510 (2024: £23,332)

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

**12. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2025	628,259	182,908	811,167
At 31 December 2025	<u>628,259</u>	<u>182,908</u>	<u>811,167</u>
<b>Depreciation</b>			
At 1 January 2025	303,387	43,294	346,681
Charge for the year	12,570	15,513	28,083
At 31 December 2025	<u>315,957</u>	<u>58,807</u>	<u>374,764</u>

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MILLINGTONS CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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12. Tangible fixed assets (continued)

	Freehold property £	Fixtures and fittings £	Total £
<b>Net book value</b>			
At 31 December 2025	<b>312,302</b>	<b>124,101</b>	<b>436,403</b>
At 31 December 2024	<b>324,872</b>	<b>139,614</b>	<b>464,486</b>

**MILLINGTONS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**13. Fixed asset investments**

	Unlisted investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2025	974,512	25,066	999,578
Disposals	(25,133)	-	(25,133)
Revaluations	20,441	-	20,441
Amounts written off	-	(4,042)	(4,042)
At 31 December 2025	<u>969,820</u>	<u>21,024</u>	<u>990,844</u>
<b>Net book value</b>			
At 31 December 2025	<u>969,820</u>	<u>21,024</u>	<u>990,844</u>
At 31 December 2024	<u>974,512</u>	<u>25,066</u>	<u>999,578</u>

**14. Material Investments**

	2025 £	2024 £
Photovoltaic cells	21,024	25,068
COIF Charities Investment funds	706,960	772,986
M&G Investments	230,933	198,394
Quilter	31,927	53,132
	<u>990,844</u>	<u>1,049,580</u>

**15. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Prepayments and accrued income	3,492	3,339
	<u>3,492</u>	<u>3,339</u>

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**MILLINGTONS CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**16. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	-	258
Other creditors	516	139
Accruals and deferred income	5,424	4,488
	<u>5,940</u>	<u>4,885</u>

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**MILLINGTONS CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds	175,000	-	-	-	175,000
<b>General funds</b>					
General Funds	716,287	244,714	(290,628)	33,632	704,005
<b>Total Unrestricted funds</b>	<b>891,287</b>	<b>244,714</b>	<b>(290,628)</b>	<b>33,632</b>	<b>879,005</b>
<b>Endowment funds</b>					
Endowment Fund - Capital reserve fund	602,127	-	-	(13,191)	588,936
<b>Restricted funds</b>					
Restricted Fund	-	10,000	(10,000)	-	-
<b>Total of funds</b>	<b>1,493,414</b>	<b>254,714</b>	<b>(300,628)</b>	<b>20,441</b>	<b>1,467,941</b>

**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.

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**MILLINGTONS CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2024 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Funds - all funds	175,000	-	-	-	-	175,000
<b>General funds</b>						
General Funds - all funds	592,021	238,051	(250,160)	108,589	27,786	716,287
<b>Total Unrestricted funds</b>	767,021	238,051	(250,160)	108,589	27,786	891,287
<b>Endowment funds</b>						
Endowment Funds - all funds	574,747	-	-	-	27,380	602,127
<b>Restricted funds</b>						
Restricted Funds - all funds	-	108,589	-	(108,589)	-	-
<b>Total of funds</b>	1,341,768	346,640	(250,160)	-	55,166	1,493,414

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**MILLINGTONS CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Endowment funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	-	436,403	<b>436,403</b>
Fixed asset investments	-	990,844	<b>990,844</b>
Current assets	588,936	(542,302)	<b>46,634</b>
Creditors due within one year	-	(5,940)	<b>(5,940)</b>
<b>Total</b>	<b>588,936</b>	<b>879,005</b>	<b>1,467,941</b>

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	464,486	464,486
Fixed asset investments	-	999,578	999,578
Current assets	602,127	(567,892)	34,235
Creditors due within one year	-	(4,885)	(4,885)
<b>Total</b>	<b>602,127</b>	<b>891,287</b>	<b>1,493,414</b>

**19. 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 £1,627 (2024: £1,663). Contributions totalling £516 (2024 £139) were payable to the fund at the balance sheet date and are included in creditors.

**20. Related party transactions**

During the year there has been one related party transaction( 2024: NIL). D Chapps (Trustee) donated £10,000 to cover the cost of tree felling and replanting.